

Indicators

New England Economic
July 2008

Federal Reserve Bank of Boston

Labor Market Conditions

Income

Employer Costs

Consumer Prices

Real Estate

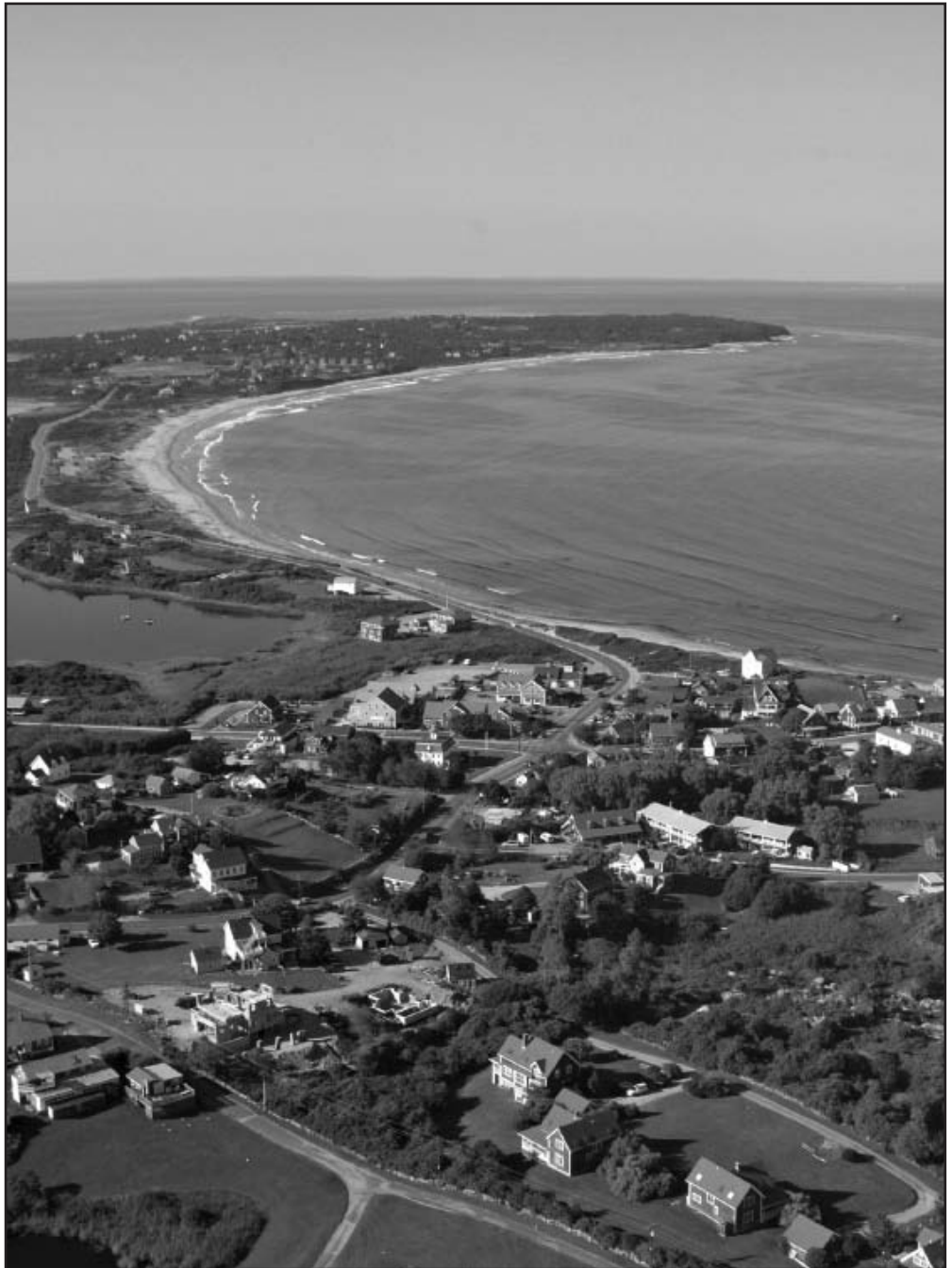
Merchandise Exports

Electricity Sales

State Revenues

Bankruptcies

Economic Activity



*Includes data available as of
July 10, 2008*

New England Economic

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Indicators

New England Economic

July 2008

Editor

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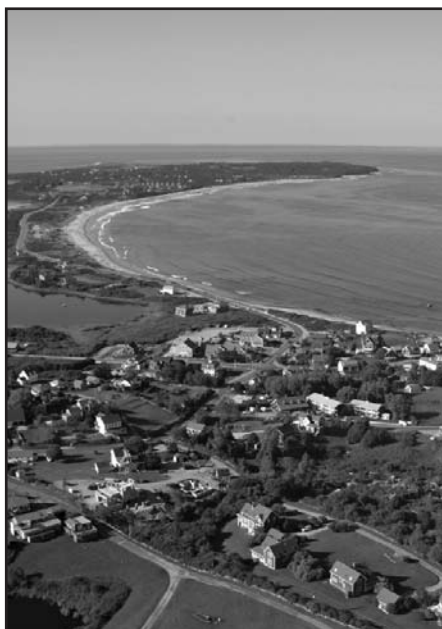
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Block Island, Rhode Island
istock photo

Summary of Latest Data in This Issue

	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Labor Market Conditions	May 2008			May 2008		
Total Nonagricultural Employment (thousands of jobs, SA)	7,058.1	1.1	0.3	137,754	-0.4	0.2
Connecticut	1,701.8	2.1	0.3			
Maine	616.5	2.8	0.1			
Massachusetts	3,291.9	0.5	0.4			
New Hampshire	656.6	2.2	1.6			
Rhode Island	482.9	-4.4	-2.3			
Vermont	308.4	4.8	0.0			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	6,049.3	0.6	0.1	115,348	-0.7	0.0
Government	1,008.8	4.1	1.2	22,406	0.9	1.0
Construction	297.8	8.4	-1.9	7,257	-5.5	-5.1
Manufacturing	701.5	-2.2	-1.3	13,569	-2.3	-2.5
Trade, Transportation, and Utilities	1,282.9	1.6	-0.6	26,465	-1.8	-0.5
Financial Activities	485.4	-0.2	-1.1	8,231	-0.1	-1.1
Professional and Business Services	893.4	1.6	0.7	18,007	-2.6	0.4
Education and Health Services	1,311.0	1.0	2.1	18,824	3.5	3.2
Leisure and Hospitality	644.3	-2.9	0.3	13,700	1.1	2.0
Other Services	257.3	0.5	-0.5	5,537	2.0	0.8
Manufacturing Production Workers (NSA)						
Average Weekly Hours	41	6.0	0.5	40.9	0.0	-0.5
Average Hourly Earnings (dollars)	19.45	5.1	9.1	17.63	2.1	5.3
Average Weekly Initial Claims for Unemployment Insurance (SA)	19,372	*	16.3	369,000	*	19.6
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	May 2008			May 2008		
Unemployment Rate (percent, SA)	5.1	4.5	4.5	5.5	5.0	4.5
Connecticut	5.4	4.7	4.4			
Maine	5.4	4.7	4.7			
Massachusetts	4.9	4.1	4.5			
New Hampshire	4.0	3.8	3.6			
Rhode Island	7.2	6.1	5.0			
Vermont	4.9	4.4	3.8			
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
	Q1 2008	Prior Period	Year Earlier Period	Q1 2008	Prior Period	Year Earlier Period
Income (millions of dollars)						
Total Personal Income (SAAR)	688,512	3.9	4.2	12,002,122	4.6	4.8
Wage and Salary Disbursements (SAAR)	381,987	4.2	3.6	6,558,736	5.8	4.2
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	May 2008			May 2008		
Consumer Prices**						
Consumer Price Index (1982-84=100, NSA)	235.3	5.8	4.0	216.6	10.5	4.2
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Q1 2008			Q1 2008		
Employer Costs						
Employment Cost Index (Q4:1995=100, private industry, NSA)						
Total Compensation	106.7	2.3	3.0	107.3	3.8	3.2
Wages & Salaries	107.1	3.0	3.4	107.6	3.8	3.2

Footnotes for pages 2 and 3:

* Period-to-period comparisons of these data are not meaningful.

** The consumer price index for New England is for the Boston area and is published every other month.

SA: seasonally adjusted
 NSA: not seasonally adjusted
 SAAR: seasonally adjusted annual rate
 NA: not available

Summary of Latest Data in This Issue

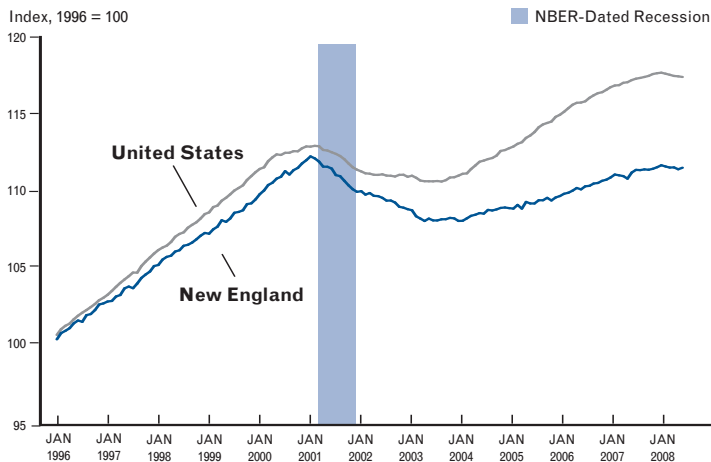
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Real Estate	Q1 2008			Q1 2008		
OFHEO Home Price Index (1980:Q1 = 100, NSA)	615.46	0.0	-0.9	387.54	-0.9	0.0
Connecticut	476.15	0.7	-0.5			
Maine	522.82	3.2	2.3			
Massachusetts	704.42	-0.1	-1.8			
New Hampshire	497.94	-0.2	-0.9			
Rhode Island	581.15	-1.7	-3.0			
Vermont	477.13	3.9	1.8			
Sales of Existing Homes (thousands of units, SAAR)	218.0	*	NA	4,950	*	-22.2
	May 2008			May 2008		
Housing Permits Authorized (housing units, SA)	2,174	*	-36.9	82,000	*	-35.4
Single Units	1,296	*	-7.9	53,000	*	-7.9
Value of Construction Contracts (index, 1980 = 100; total is NSA)	548.8	*	7.4	405.6	*	-18.6
Residential (SA)	231.7	*	-35.2	247.9	*	-44.1
Nonresidential Building (NSA)	764.4	*	17.9	536.8	*	19.2
Nonbuilding (NSA)	689.7	*	71.1	418.1	*	-22.0
Merchandise Exports	Q1 2008			Q1 2008		
Total Merchandise Exports (millions of dollars, NSA)	13,773	*	16.5	317,395	*	17.2
Connecticut	3,599	*	11.6			
Maine	768	*	20.0			
Massachusetts	7,217	*	18.2			
New Hampshire	891	*	28.4			
Rhode Island	436	*	17.2			
Vermont	862	*	9.7			
State Revenues	May 2008					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	748.1	*	-8.1			
Maine	NA	*	NA			
Massachusetts	1,494.0	*	-2.2			
New Hampshire	89.9	*	-3.4			
Rhode Island	NA	*	NA			
Vermont	62.0	*	-27.0			
Bankruptcies	Q1 2008			Q1 2008		
Number of Business and Consumer Filings	8,544	*	33.0	245,695	*	26.9
Connecticut	1,878	*	39.1			
Maine	588	*	21.5			
Massachusetts	3,973	*	27.1			
New Hampshire	895	*	28.6			
Rhode Island	931	*	59.7			
Vermont	279	*	53.3			
Economic Activity	May 2008			May 2008		
Economic Activity Index (July 1992=100, NSA)				159.4	0.0	1.5
Connecticut	163.9	0.0	1.5			
Maine	145.4	-3.2	-0.3			
Massachusetts	174.5	-9.1	2.6			
New Hampshire	198.1	1.8	2.5			
Rhode Island	158.6	-15.2	-5.0			
Vermont	160.3	-2.9	0.1			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2005 Annual Average	133,695	6,918.2	1,662.0	611.7	3,211.6	636.3	491.1	305.5
2006 Annual Average	136,092	6,983.7	1,680.6	614.7	3,245.5	641.9	493.3	307.7
2007 Annual Average	137,618	7,042.9	1,697.7	617.4	3,278.1	648.9	493.0	307.8
2006 May	135,816	6,969.5	1,678.2	614.7	3,237.1	640.4	492.2	306.9
2007 May	137,518	7,038.5	1,696.7	615.8	3,277.3	646.1	494.2	308.4
2007 June	137,625	7,049.3	1,699.9	617.5	3,282.7	647.1	494.1	308.0
2007 July	137,682	7,048.3	1,699.3	617.7	3,280.7	649.1	493.6	307.9
2007 August	137,756	7,051.4	1,700.7	618.2	3,282.9	649.7	492.4	307.5
2007 September	137,837	7,049.9	1,701.7	617.7	3,278.8	653.4	490.8	307.5
2007 October	137,977	7,053.8	1,702.2	617.9	3,282.0	653.2	490.5	308.0
2007 November	138,037	7,060.2	1,703.9	618.9	3,285.9	653.3	489.9	308.3
2007 December	138,078	7,068.3	1,706.5	619.8	3,288.0	654.7	490.8	308.5
2008 January	138,002	7,063.2	1,704.0	619.1	3,289.0	654.3	489.0	307.8
2008 February	137,919	7,058.9	1,702.7	617.3	3,289.7	653.1	487.9	308.2
2008 March	137,831	7,059.5	1,699.7	618.2	3,293.0	655.2	485.2	308.2
2008 April	137,803	7,051.8	1,698.9	615.1	3,290.5	655.4	484.7	307.2
2008 May	137,754	7,058.1	1,701.8	616.5	3,291.9	656.6	482.9	308.4

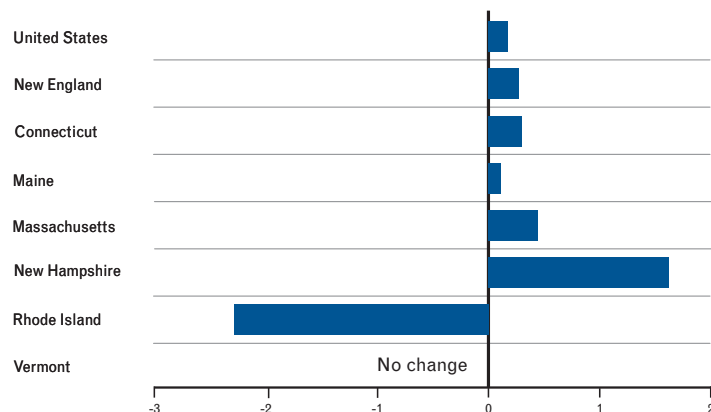
Source: U.S. Bureau of Labor Statistics.

Nonagricultural Employment

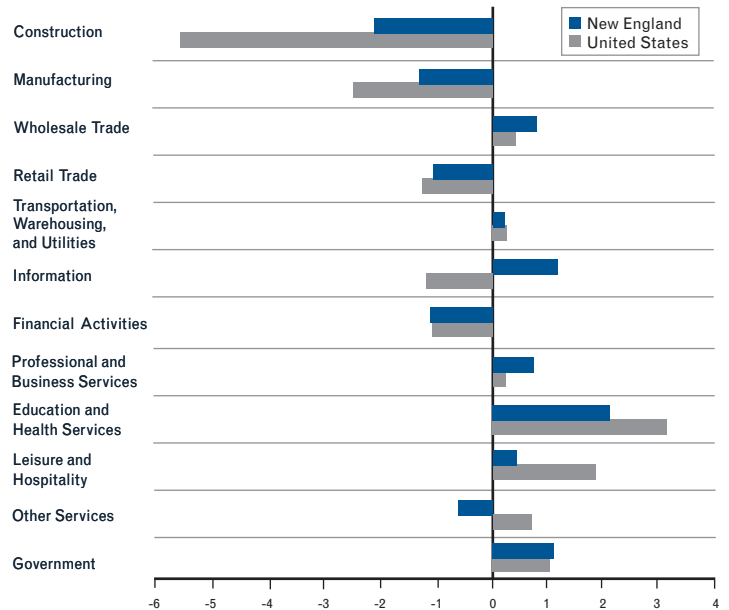


Nonagricultural Employment

Percent Change, May 2007 to May 2008



Employment by Industry

Percent Change, May 2007 to May 2008
(Not Seasonally Adjusted)

Employment by Industry (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Private Employment (total nonagricultural employment less government employment)								
2005 Annual Average	111,889	5,935.3	1,418.3	507.0	2,786.6	544.8	426.1	252.5
2006 Annual Average	114,121	5,993.6	1,434.7	510.3	2,816.5	549.7	428.4	254.0
2007 Annual Average	115,418	6,044.6	1,448.7	513.1	2,845.0	555.5	428.4	253.8
2006 May	113,898	5,981.2	1,432.6	510.3	2,808.8	548.5	427.6	253.4
2007 May	115,332	6,041.2	1,448.9	511.4	2,844.4	553.4	429.4	253.7
2007 June	115,423	6,052.6	1,451.3	513.5	2,850.0	554.1	430.0	253.7
2007 July	115,512	6,052.1	1,450.4	513.6	2,848.4	557.2	428.7	253.8
2007 August	115,544	6,054.3	1,451.5	514.3	2,849.8	557.8	427.3	253.6
2007 September	115,610	6,049.2	1,451.6	513.3	2,845.7	558.7	426.3	253.6
2007 October	115,715	6,049.6	1,451.3	512.8	2,846.7	558.7	425.9	254.2
2007 November	115,759	6,055.9	1,453.4	514.0	2,849.6	558.8	425.5	254.6
2007 December	115,745	6,063.3	1,455.3	515.1	2,852.5	559.5	426.3	254.6
2008 January	115,666	6,056.0	1,451.9	515.1	2,853.3	557.7	424.4	253.6
2008 February	115,557	6,054.5	1,450.2	513.7	2,854.5	558.5	423.5	254.1
2008 March	115,454	6,053.3	1,447.8	514.1	2,857.0	559.4	420.9	254.1
2008 April	115,414	6,046.4	1,447.2	511.1	2,854.5	560.1	420.5	253.0
2008 May	115,348	6,049.3	1,449.1	512.1	2,854.9	560.9	418.8	253.5
Government Employment								
2005 Annual Average	21,806	982.9	243.7	104.8	424.9	91.5	64.9	53.0
2006 Annual Average	21,971	990.0	245.9	104.4	429.0	92.2	64.9	53.7
2007 Annual Average	22,200	998.3	249.0	104.3	433.1	93.4	64.6	54.0
2006 May	21,918	988.3	245.6	104.4	428.3	91.9	64.6	53.5
2007 May	22,186	997.3	247.8	104.4	432.9	92.7	64.8	54.7
2007 June	22,202	996.7	248.6	104.0	432.7	93.0	64.1	54.3
2007 July	22,170	996.2	248.9	104.1	432.3	91.9	64.9	54.1
2007 August	22,212	997.1	249.2	103.9	433.1	91.9	65.1	53.9
2007 September	22,227	1,000.7	250.1	104.4	433.1	94.7	64.5	53.9
2007 October	22,262	1,004.2	250.9	105.1	435.3	94.5	64.6	53.8
2007 November	22,278	1,004.3	250.5	104.9	436.3	94.5	64.4	53.7
2007 December	22,333	1,005.0	251.2	104.7	435.5	95.2	64.5	53.9
2008 January	22,336	1,007.2	252.1	104.0	435.7	96.6	64.6	54.2
2008 February	22,362	1,004.4	252.5	103.6	435.2	94.6	64.4	54.1
2008 March	22,377	1,006.2	251.9	104.1	436.0	95.8	64.3	54.1
2008 April	22,389	1,005.4	251.7	104.0	436.0	95.3	64.2	54.2
2008 May	22,406	1,008.8	252.7	104.4	437.0	95.7	64.1	54.9

Table continued

The industries for which employment data are reported on pages 5-8 represent the "supersectors" defined by the North American Industry Classification System (NAICS). For all New England states, the Bureau of Labor Statistics publishes seasonally adjusted employment data for all supersectors, with the exceptions of Information (seasonally adjusted data available for Connecticut, Massachusetts, and New Hampshire only) and Natural Resources and Mining (data available for Maine only). Not seasonally adjusted data for all supersectors can be found on the *Indicators* web site: <http://www.bos.frb.org/economic/nee/nee.htm>.

Employment by Industry, continued (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Construction Employment								
2005 Annual Average	7,333	304.2	66.0	30.6	139.5	29.4	21.8	16.9
2006 Annual Average	7,693	309.1	67.1	31.3	141.1	29.4	22.8	17.4
2007 Annual Average	7,616	303.7	68.5	30.8	137.4	28.1	22.1	16.8
2006 May	7,695	309.5	66.7	31.5	141.7	29.5	22.8	17.3
2007 May	7,643	303.7	68.5	30.6	137.3	27.9	22.2	17.2
2007 June	7,656	304.1	68.7	30.9	137.9	27.5	22.1	17.0
2007 July	7,632	303.2	68.6	30.7	137.2	28.0	22.0	16.7
2007 August	7,605	303.4	68.7	30.8	136.9	28.7	21.7	16.6
2007 September	7,589	303.7	68.8	30.9	137.0	28.9	21.5	16.6
2007 October	7,577	304.3	69.2	30.8	137.6	28.5	21.5	16.7
2007 November	7,520	303.8	68.9	30.8	137.4	28.5	21.5	16.7
2007 December	7,465	303.5	68.5	31.0	137.1	28.5	21.7	16.7
2008 January	7,426	300.9	68.9	30.6	136.2	27.7	21.1	16.4
2008 February	7,382	297.2	67.7	30.0	134.8	27.8	20.8	16.1
2008 March	7,343	297.9	67.8	30.1	135.1	27.6	21.0	16.3
2008 April	7,291	295.8	67.8	29.5	134.3	27.6	20.9	15.7
2008 May	7,257	297.8	68.0	29.6	133.9	28.7	21.0	16.6

Manufacturing Employment

2005 Annual Average	14,226	733.7	195.2	61.4	305.3	80.2	54.9	36.8
2006 Annual Average	14,158	720.4	193.5	60.0	299.7	78.3	52.7	36.2
2007 Annual Average	13,883	710.5	191.3	59.1	295.5	77.8	50.8	35.9
2006 May	14,190	722.1	194.3	60.4	299.8	78.4	53.0	36.2
2007 May	13,910	710.6	191.1	59.1	295.8	77.6	51.0	36.0
2007 June	13,890	710.8	191.2	59.5	295.7	77.6	50.9	35.9
2007 July	13,884	711.5	191.4	59.5	295.7	77.9	51.1	35.9
2007 August	13,844	710.1	191.5	59.3	295.0	77.8	50.7	35.8
2007 September	13,822	708.5	191.3	59.1	293.9	77.8	50.7	35.7
2007 October	13,797	707.4	190.9	58.8	294.0	77.8	50.2	35.7
2007 November	13,794	706.4	190.8	58.5	293.7	78.0	49.7	35.7
2007 December	13,772	705.7	190.7	58.3	293.6	77.8	49.6	35.7
2008 January	13,737	704.3	190.4	58.5	292.4	77.9	49.4	35.7
2008 February	13,690	704.1	190.1	58.1	292.7	77.9	49.3	36.0
2008 March	13,644	703.3	189.9	58.3	292.8	78.0	48.6	35.7
2008 April	13,595	702.8	189.6	58.4	292.5	78.1	48.4	35.8
2008 May	13,569	701.5	189.2	58.4	292.1	78.1	48.1	35.6

Trade, Transportation, and Utilities Employment

2005 Annual Average	25,960	1,286.0	310.6	125.2	570.1	140.7	80.1	59.4
2006 Annual Average	26,278	1,288.0	310.9	125.7	570.5	141.6	79.7	59.5
2007 Annual Average	26,605	1,290.0	311.6	126.3	570.9	142.1	79.8	59.1
2006 May	26,206	1,287.0	310.9	125.4	569.4	141.9	79.7	59.7
2007 May	26,593	1,290.1	311.9	125.9	571.5	141.9	79.9	59.0
2007 June	26,600	1,291.7	312.3	126.2	572.2	141.9	80.0	59.1
2007 July	26,617	1,292.5	312.4	126.5	571.7	142.6	80.2	59.1
2007 August	26,640	1,290.9	312.2	126.5	571.1	142.4	79.9	58.8
2007 September	26,649	1,289.2	311.9	126.0	570.7	142.0	79.7	58.9
2007 October	26,644	1,288.4	311.8	126.2	569.8	142.2	79.4	59.0
2007 November	26,693	1,291.4	312.6	127.3	570.7	142.2	79.4	59.2
2007 December	26,658	1,293.2	313.1	127.3	571.4	142.6	79.5	59.3
2008 January	26,631	1,290.3	311.7	127.1	570.4	142.8	79.0	59.3
2008 February	26,579	1,285.8	310.7	126.5	568.6	141.9	78.9	59.2
2008 March	26,552	1,286.2	310.9	126.8	568.9	142.4	78.4	58.8
2008 April	26,506	1,281.2	308.9	125.6	567.4	142.4	78.5	58.4
2008 May	26,465	1,282.9	310.1	126.2	567.8	142.7	77.5	58.6

Employment by Industry, continued (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Financial Activities Employment								
2005 Annual Average	8,153	484.7	142.3	34.2	221.4	39.4	34.3	13.2
2006 Annual Average	8,329	489.5	144.3	33.7	223.9	39.4	35.1	13.2
2007 Annual Average	8,310	489.5	144.5	33.3	225.0	38.5	35.0	13.2
2006 May	8,334	488.3	143.9	33.6	223.4	39.4	34.8	13.2
2007 May	8,322	490.8	144.9	33.4	225.5	38.4	35.4	13.2
2007 June	8,317	490.6	145.1	33.4	225.3	38.4	35.2	13.2
2007 July	8,331	489.1	144.7	33.4	224.5	38.6	34.6	13.3
2007 August	8,312	488.3	144.5	33.3	224.3	38.6	34.5	13.1
2007 September	8,294	487.4	144.3	33.2	223.6	38.6	34.5	13.2
2007 October	8,283	487.3	143.4	33.1	224.3	38.8	34.6	13.1
2007 November	8,260	487.1	143.3	33.1	224.5	38.6	34.4	13.2
2007 December	8,252	487.0	143.2	33.0	224.5	38.6	34.5	13.2
2008 January	8,244	486.4	143.5	33.0	224.0	38.4	34.2	13.3
2008 February	8,231	486.2	143.1	32.9	224.3	38.6	34.1	13.2
2008 March	8,231	485.2	142.6	32.7	224.1	38.7	33.8	13.3
2008 April	8,232	485.5	142.8	32.9	224.1	38.7	33.7	13.3
2008 May	8,231	485.4	143.0	33.0	223.6	39.0	33.7	13.1

Professional and Business Services Employment

2005 Annual Average	16,949	847.1	199.9	50.3	460.8	59.2	55.1	21.9
2006 Annual Average	17,572	868.5	204.3	52.0	471.7	61.8	56.4	22.2
2007 Annual Average	17,966	884.9	206.0	53.6	481.4	65.6	56.1	22.3
2006 May	17,510	866.3	204.1	52.4	470.0	61.3	56.4	22.1
2007 May	17,938	886.8	207.0	53.2	482.2	65.4	56.6	22.4
2007 June	17,935	887.9	207.0	53.6	482.7	65.4	56.8	22.4
2007 July	17,958	886.3	206.0	53.9	482.1	65.8	56.1	22.4
2007 August	17,979	887.2	206.1	54.1	482.8	66.0	55.8	22.4
2007 September	18,000	884.9	205.6	54.0	482.0	65.9	55.0	22.4
2007 October	18,070	886.6	205.5	54.0	483.2	66.2	55.4	22.3
2007 November	18,079	888.1	206.1	54.1	483.7	66.5	55.6	22.1
2007 December	18,131	889.3	206.5	54.2	484.2	66.6	55.6	22.2
2008 January	18,101	887.9	205.3	54.1	484.2	67.0	55.1	22.2
2008 February	18,073	890.5	204.9	54.1	487.3	67.4	54.5	22.3
2008 March	18,014	890.5	204.1	54.0	488.6	67.3	54.2	22.3
2008 April	18,046	892.2	205.3	54.2	488.1	67.8	54.4	22.4
2008 May	18,007	893.4	205.8	54.2	488.8	67.6	54.3	22.7

Education and Health Services Employment

2005 Annual Average	17,372	1,222.9	273.3	112.2	590.1	97.8	95.3	54.2
2006 Annual Average	17,825	1,252.0	279.6	114.1	605.6	100.3	97.1	55.4
2007 Annual Average	18,327	1,286.8	287.6	116.1	623.6	103.5	99.3	56.8
2006 May	17,767	1,246.8	278.5	113.7	603.4	99.7	96.4	55.1
2007 May	18,247	1,283.8	286.6	116.0	622.8	102.7	99.2	56.5
2007 June	18,314	1,287.6	288.4	116.0	623.5	103.4	99.5	56.8
2007 July	18,360	1,290.5	288.2	115.9	626.3	103.6	99.5	57.0
2007 August	18,422	1,293.7	289.0	116.2	627.8	103.8	99.7	57.2
2007 September	18,451	1,294.0	289.3	116.2	626.8	104.6	99.9	57.2
2007 October	18,490	1,292.5	288.8	116.0	626.2	104.8	99.5	57.2
2007 November	18,522	1,294.5	289.5	116.3	627.1	104.8	99.5	57.3
2007 December	18,568	1,298.3	290.8	116.7	628.1	105.3	99.7	57.7
2008 January	18,617	1,302.9	291.6	116.8	633.0	104.3	100.2	57.0
2008 February	18,665	1,305.6	292.1	117.0	633.0	105.5	100.6	57.4
2008 March	18,709	1,305.2	292.4	117.0	632.4	105.8	100.2	57.4
2008 April	18,770	1,309.9	293.2	116.9	636.0	106.2	100.1	57.5
2008 May	18,824	1,311.0	293.4	117.3	636.4	106.3	100.1	57.5

Employment by Industry, continued (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Leisure and Hospitality Employment								
2005 Annual Average	12,813	628.0	129.5	59.2	292.6	63.2	50.3	33.2
2006 Annual Average	13,107	636.4	132.6	59.9	296.6	63.9	50.2	33.3
2007 Annual Average	13,470	646.0	135.7	60.1	301.6	64.5	51.2	32.9
2006 May	13,045	631.8	131.8	59.8	293.8	63.1	49.9	33.4
2007 May	13,428	642.6	135.1	59.3	299.9	64.3	51.1	32.9
2007 June	13,461	645.9	135.3	59.8	302.5	64.2	51.3	32.8
2007 July	13,476	645.3	135.7	59.8	300.7	65.1	51.2	32.8
2007 August	13,494	646.9	136.1	60.2	301.6	64.9	51.1	33.0
2007 September	13,552	647.0	136.3	60.2	301.2	65.3	51.2	32.8
2007 October	13,604	647.8	137.5	60.0	301.0	64.7	51.4	33.2
2007 November	13,628	649.5	137.7	60.0	302.2	64.6	51.2	33.8
2007 December	13,635	650.7	138.0	60.6	303.0	64.5	51.4	33.2
2008 January	13,644	648.8	136.2	61.2	303.7	64.0	51.2	32.5
2008 February	13,660	650.1	137.1	61.4	304.0	63.9	51.0	32.7
2008 March	13,676	650.7	136.2	61.5	305.1	63.9	50.8	33.2
2008 April	13,688	645.9	135.8	60.1	301.8	63.9	51.0	33.3
2008 May	13,700	644.3	136.3	59.7	302.1	63.0	50.5	32.7

Other Services Employment

2005 Annual Average	5,395	255.2	62.8	20.0	117.9	21.3	23.3	10.0
2006 Annual Average	5,438	256.8	63.7	19.7	118.9	21.5	23.0	9.9
2007 Annual Average	5,491	259.0	64.3	19.9	119.6	22.0	23.2	9.9
2006 May	5,433	256.4	63.7	19.6	118.7	21.5	23.0	9.9
2007 May	5,495	258.7	64.1	19.9	119.8	21.8	23.2	9.9
2007 June	5,496	260.1	64.3	20.0	120.5	22.1	23.4	9.8
2007 July	5,501	259.4	64.2	19.9	120.2	22.0	23.2	9.9
2007 August	5,497	259.4	64.2	19.9	120.3	22.0	23.1	9.9
2007 September	5,495	259.4	64.4	19.9	120.0	22.1	23.1	9.9
2007 October	5,496	259.4	64.6	20.0	119.5	22.2	23.1	10.0
2007 November	5,506	258.9	64.6	20.0	119.0	22.2	23.2	9.9
2007 December	5,507	259.0	64.6	20.0	119.0	22.3	23.2	9.9
2008 January	5,508	258.0	64.5	19.9	118.3	22.3	23.1	9.9
2008 February	5,517	258.4	64.4	19.8	118.7	22.3	23.2	10.0
2008 March	5,522	257.9	64.3	19.8	118.7	22.2	22.9	10.0
2008 April	5,528	257.2	64.3	19.8	118.7	22.1	22.5	9.8
2008 May	5,537	257.3	64.0	20.0	119.0	22.0	22.5	9.8

Information Employment

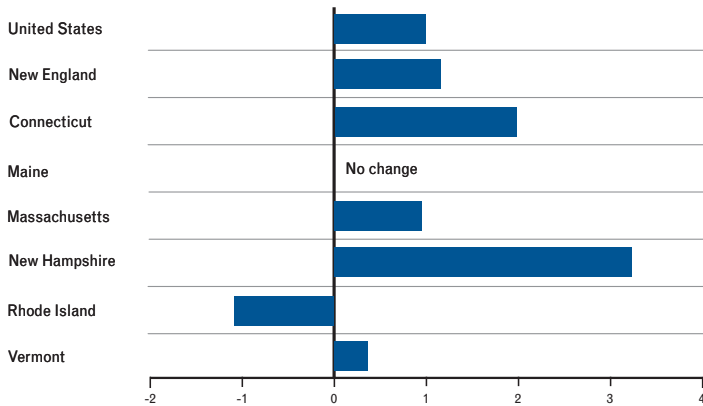
	United States	CT	MA	NH	United States	ME
2005 Annual Average	3,061	38.1	86.9	12.7	627	2.7
2006 Annual Average	3,037	37.9	86.9	12.5	684	2.7
2007 Annual Average	3,029	38.5	88.4	12.3	723	2.7
2006 May	3,037	37.9	86.7	12.6	681	2.8
2007 May	3,037	39.0	87.9	12.3	719	2.6
2007 June	3,033	38.2	87.9	12.4	721	2.7
2007 July	3,027	38.4	88.3	12.4	726	2.7
2007 August	3,024	38.4	88.3	12.4	727	2.7
2007 September	3,031	38.9	88.8	12.3	727	2.7
2007 October	3,027	38.8	89.5	12.3	727	2.7
2007 November	3,022	39.1	89.7	12.3	735	2.7
2007 December	3,018	39.2	90.0	12.2	739	2.7
2008 January	3,014	39.1	89.6	12.3	744	2.7
2008 February	3,016	39.5	89.7	12.2	744	2.6
2008 March	3,013	39.0	89.9	12.4	750	2.7
2008 April	3,007	38.8	90.1	12.2	751	2.5
2008 May	3,004	38.5	89.6	12.3	754	2.5

Natural Resources and Mining Employment

Source: U.S. Bureau of Labor Statistics

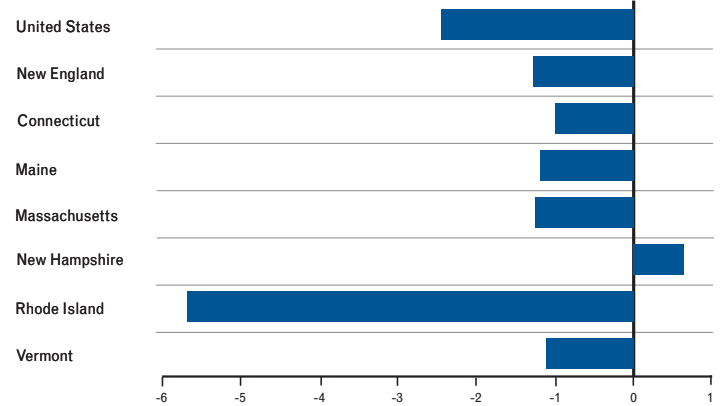
Government Employment

Percent Change, May 2007 to May 2008



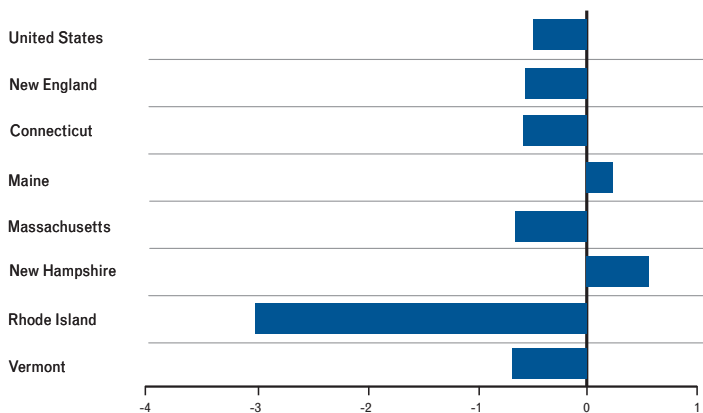
Manufacturing Employment

Percent Change, May 2007 to May 2008



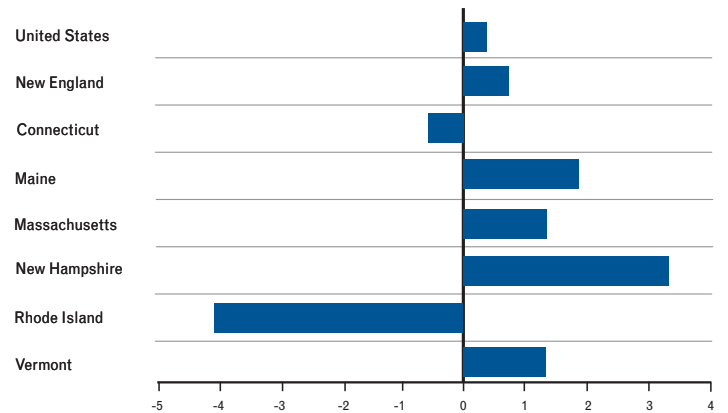
Trade, Transportation & Utilities Employment

Percent Change, May 2007 to May 2008



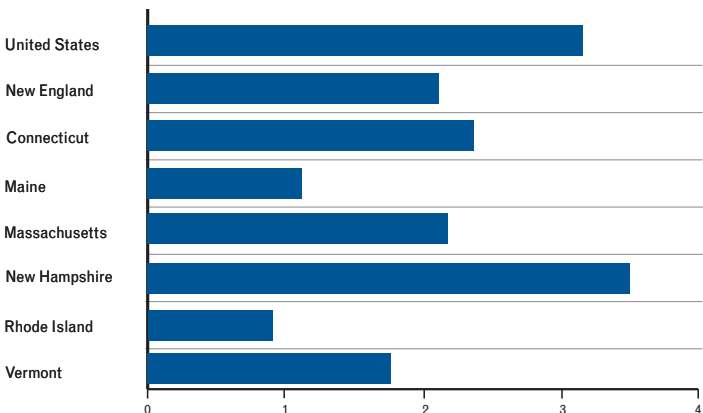
Professional & Business Services Employment

Percent Change, May 2007 to May 2008



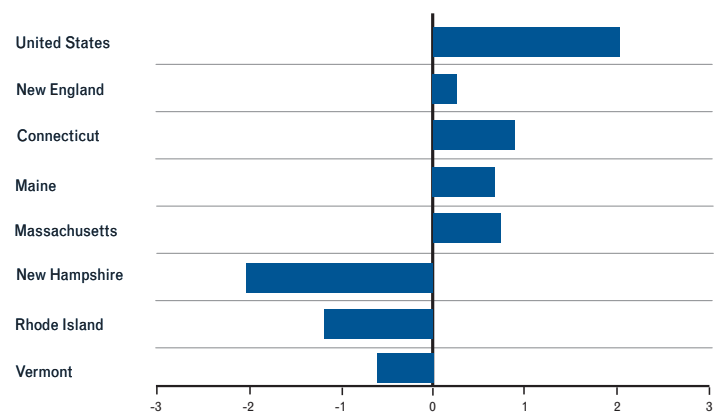
Education & Health Services Employment

Percent Change, May 2007 to May 2008



Leisure & Hospitality Employment

Percent Change, May 2007 to May 2008



Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Unemployment Rate (percent)								
2005 Annual Average	5.1	4.7	4.9	4.8	4.9	3.6	5.1	3.5
2006 Annual Average	4.6	4.5	4.4	4.6	4.8	3.5	5.1	3.7
2007 Annual Average	4.6	4.4	4.6	4.7	4.5	3.6	5.0	3.9
2006 May	4.7	4.5	4.2	4.6	4.8	3.5	5.1	3.5
2007 May	4.5	4.5	4.4	4.7	4.5	3.6	5.0	3.8
2007 June	4.6	4.5	4.4	4.7	4.5	3.6	5.0	3.8
2007 July	4.7	4.5	4.5	4.8	4.4	3.5	5.0	3.8
2007 August	4.7	4.4	4.6	4.8	4.4	3.4	5.1	3.8
2007 September	4.7	4.4	4.6	4.9	4.4	3.4	5.1	3.9
2007 October	4.8	4.4	4.8	4.9	4.3	3.3	5.1	3.9
2007 November	4.7	4.4	4.9	4.9	4.3	3.4	5.2	3.8
2007 December	5.0	4.4	4.8	4.9	4.3	3.4	5.2	3.9
2008 January	4.9	4.6	4.8	4.9	4.5	3.5	5.7	4.2
2008 February	4.8	4.6	5.0	4.8	4.4	3.7	5.9	4.3
2008 March	5.1	4.8	5.3	5.0	4.4	3.9	6.1	4.6
2008 April	5.0	4.5	4.7	4.7	4.1	3.8	6.1	4.4
2008 May	5.5	5.1	5.4	5.4	4.9	4.0	7.2	4.9

Number Unemployed (thousands)

2005 Annual Average	7,580	353.0	88.3	33.7	163.9	26.3	28.6	12.2
2006 Annual Average	6,994	344.9	80.4	32.5	163.7	25.8	29.3	13.2
2007 Annual Average	7,079	340.1	85.0	33.4	152.6	26.3	29.1	13.8
2006 May	7,038	343.3	77.3	32.0	164.3	25.2	29.6	12.3
2007 May	6,863	342.4	81.8	33.2	154.9	26.8	28.6	13.6
2007 June	6,997	340.9	81.8	32.9	152.8	26.6	28.8	13.4
2007 July	7,137	340.7	84.0	33.7	151.4	26.0	29.0	13.5
2007 August	7,133	337.6	86.6	33.9	149.6	25.4	29.2	13.5
2007 September	7,246	337.1	86.8	34.3	148.5	24.9	29.4	13.6
2007 October	7,291	338.2	89.4	34.4	147.5	24.7	29.7	13.7
2007 November	7,181	340.0	91.7	34.2	146.7	25.1	30.0	13.3
2007 December	7,655	339.7	90.7	34.6	146.1	25.3	30.2	13.6
2008 January	7,576	354.0	90.0	35.1	155.4	25.9	32.9	15.0
2008 February	7,381	356.6	93.9	33.6	151.6	27.6	33.5	15.1
2008 March	7,815	369.8	100.7	35.7	149.8	28.9	35.1	16.1
2008 April	7,626	343.1	88.1	33.6	140.7	28.4	34.9	15.7
2008 May	8,487	394.3	101.6	38.3	166.1	29.6	41.1	17.1

Civilian Labor Force (thousands)

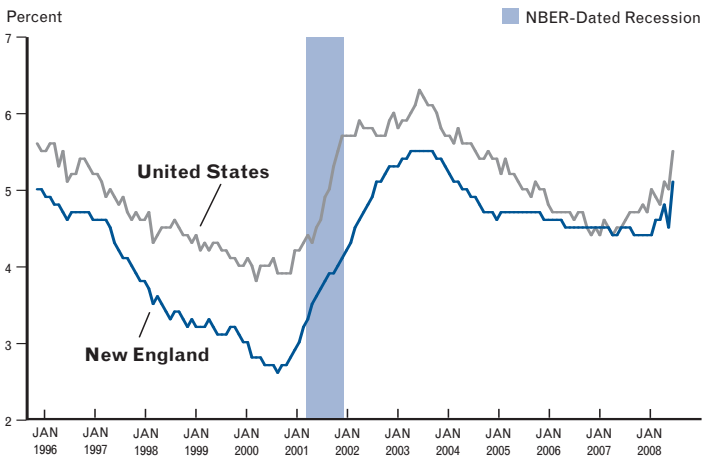
2005 Annual Average	149,295	7,520.2	1,812.2	695.7	3,375.0	722.9	565.0	349.4
2006 Annual Average	151,415	7,606.8	1,836.0	703.2	3,405.2	731.7	574.9	355.7
2007 Annual Average	153,129	7,647.5	1,865.5	704.7	3,408.2	738.3	577.0	353.9
2006 May	151,126	7,598.1	1,829.8	702.3	3,403.5	730.5	575.6	354.7
2007 May	152,776	7,646.7	1,859.2	703.6	3,410.6	737.8	577.8	354.2
2007 June	153,085	7,647.4	1,861.1	704.0	3,409.4	738.2	578.0	353.9
2007 July	153,182	7,649.4	1,865.2	704.6	3,408.4	738.2	576.1	353.4
2007 August	152,886	7,648.4	1,869.8	704.2	3,406.9	738.3	575.0	352.8
2007 September	153,506	7,650.1	1,872.1	704.5	3,405.7	738.5	577.2	352.6
2007 October	153,306	7,653.5	1,876.7	705.4	3,404.6	738.8	577.3	352.9
2007 November	153,828	7,657.7	1,881.1	705.5	3,403.6	739.8	576.6	352.6
2007 December	153,866	7,659.8	1,882.2	706.5	3,402.8	740.6	576.7	352.9
2008 January	153,824	7,693.5	1,885.7	709.6	3,422.2	742.8	574.6	354.5
2008 February	153,374	7,671.7	1,885.3	706.4	3,408.9	741.6	571.2	352.6
2008 March	153,784	7,678.5	1,885.2	707.9	3,410.8	743.5	572.8	352.0
2008 April	153,957	7,664.8	1,878.2	708.8	3,404.1	746.0	573.2	352.2
2008 May	154,534	7,659.0	1,886.3	709.0	3,392.0	745.3	571.5	352.3

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

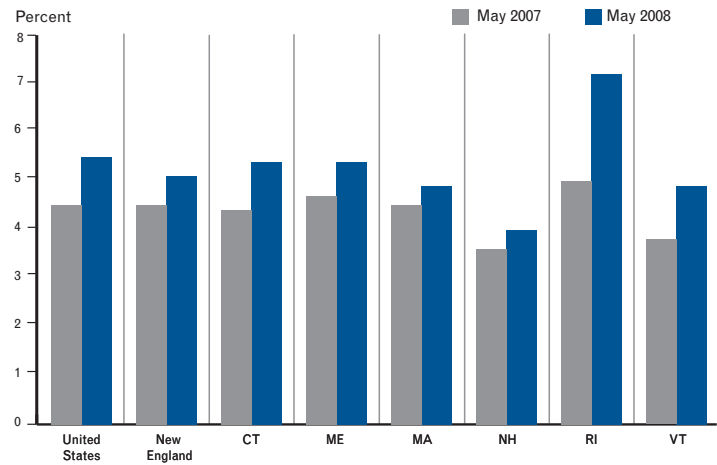
	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	331,208	16,860	4,292	1,343	7,847	947	1,565	866
2006 Annual Average	313,067	16,438	4,191	1,332	7,575	958	1,545	838
2007 Annual Average	322,275	16,983	4,279	1,350	7,828	1,012	1,659	855
2006 May	332,600	17,516	4,408	1,374	8,202	1,074	1,596	862
2007 May	308,500	16,663	4,107	1,359	7,716	998	1,618	865
2007 June	318,500	16,813	4,256	1,338	7,775	956	1,645	843
2007 July	308,700	16,708	4,194	1,294	7,688	1,017	1,705	810
2007 August	325,300	16,464	4,083	1,307	7,578	1,012	1,683	801
2007 September	318,400	16,441	4,097	1,226	7,584	989	1,684	861
2007 October	330,000	16,851	4,289	1,276	7,817	941	1,703	825
2007 November	341,000	17,680	4,689	1,402	7,923	998	1,708	959
2007 December	344,600	17,529	4,513	1,360	8,128	1,030	1,588	911
2008 January	339,200	16,597	3,982	1,364	7,633	1,014	1,737	867
2008 February	346,000	20,402	4,475	3,908	8,037	1,201	1,859	921
2008 March	374,800	17,830	4,240	1,348	8,215	1,119	1,930	977
2008 April	367,300	18,274	4,540	1,375	8,502	1,171	1,742	943
2008 May	369,000	19,372	4,885	1,384	8,809	1,243	1,985	1,066

Source: United States: The Conference Board, Inc. New England and states: U.S. Department of Labor and Federal Reserve Bank of Boston.

Unemployment Rate



Unemployment Rate



New England City and Town Areas: Nonagricultural Employment

(thousands of jobs, seasonally adjusted)

	Connecticut						Maine		
	Bridgeport-Stamford-Norwalk	Danbury	Hartford-West Hartford-East Hartford	New Haven	Norwich-New London	Waterbury	Bangor	Portland-South Portland-Biddeford	
2005 Annual Average	411.1	69.0	543.7	273.3	135.7	68.7	65.6	192.6	
2006 Annual Average	416.3	69.2	550.3	276.1	135.7	68.6	65.9	193.9	
2007 Annual Average	421.1	69.9	556.6	277.5	136.4	68.3	65.9	195.7	
2006 May	416.2	69.1	549.1	276.5	135.8	68.6	66.2	193.6	
2007 May	420.3	70.4	555.8	277.3	135.7	68.1	65.7	195.5	
2007 June	421.1	69.8	557.7	277.7	136.3	67.6	65.9	195.5	
2007 July	423.4	70.1	557.5	277.6	136.1	68.0	65.8	195.9	
2007 August	423.3	70.1	558.0	278.1	136.8	67.8	66.2	196.1	
2007 September	422.2	69.9	557.8	277.5	136.4	68.0	66.0	195.9	
2007 October	421.9	70.1	558.3	278.2	136.9	68.4	66.1	195.9	
2007 November	422.4	70.2	558.6	277.9	136.7	69.1	65.9	195.5	
2007 December	422.4	70.2	558.4	277.8	136.9	68.1	65.8	195.4	
2008 January	424.0	70.4	559.9	277.4	137.6	69.3	66.4	196.3	
2008 February	424.8	70.3	562.0	277.2	136.8	68.8	65.5	196.2	
2008 March	425.0	70.3	563.1	276.5	136.8	68.7	66.1	196.4	
2008 April	424.6	70.7	562.7	276.8	136.2	68.9	65.9	194.8	
2008 May	424.0	70.9	563.4	276.9	137.7	68.4	66.0	196.2	
Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	New Bedford	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover	
2005 Annual Average	100.8	2,423.3	65.6	296.2	244.2	98.8	55.0	54.8	
2006 Annual Average	101.0	2,451.3	66.8	297.7	247.3	99.5	55.3	55.7	
2007 Annual Average	100.8	2,482.4	66.6	297.7	248.0	100.9	55.9	56.4	
2006 May	100.9	2,442.9	66.8	297.6	246.6	99.3	55.6	55.7	
2007 May	100.9	2,484.4	66.8	298.5	248.7	101.0	55.4	56.2	
2007 June	102.1	2,487.4	66.8	298.7	249.3	101.1	55.6	56.3	
2007 July	100.5	2,485.8	66.5	298.1	247.4	101.5	56.2	56.5	
2007 August	100.8	2,487.3	66.5	297.0	248.2	101.4	55.6	56.5	
2007 September	100.1	2,484.5	66.5	296.4	247.8	101.5	56.2	56.6	
2007 October	100.3	2,484.6	66.6	296.8	247.2	101.2	56.5	56.7	
2007 November	100.4	2,485.2	66.3	296.7	247.0	101.1	56.4	56.9	
2007 December	100.6	2,485.0	66.2	296.5	247.6	100.9	56.4	57.0	
2008 January	101.4	2,500.2	66.4	298.9	249.1	102.0	57.1	56.4	
2008 February	101.0	2,498.8	66.5	298.7	249.8	101.8	56.9	57.0	
2008 March	100.9	2,499.2	66.2	298.3	250.0	101.9	56.8	57.7	
2008 April	99.7	2,499.4	66.2	297.2	248.2	101.2	56.4	57.6	
2008 May	100.7	2,504.1	66.3	297.2	248.2	101.6	56.2	57.4	
	Rhode Island	Vermont	Divisions of Boston-Cambridge-Quincy NECTA						
	Providence-Fall River-Warwick	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-North Andover-Amesbury	Lowell-Billerica-Chelmsford	Peabody	Nashua
2005 Annual Average	582.5	113.1	1,649.0	88.8	154.0	76.9	117.8	101.7	132.6
2006 Annual Average	584.3	113.6	1,673.7	89.6	155.1	78.1	118.6	101.9	132.6
2007 Annual Average	582.8	113.9	1,702.4	90.0	157.4	78.4	119.3	101.3	132.9
2006 May	583.9	113.1	1,667.8	89.7	155.0	77.9	118.1	102.1	132.3
2007 May	584.3	114.1	1,702.1	89.7	157.6	78.7	119.2	101.4	132.9
2007 June	583.6	113.9	1,704.9	89.7	158.6	78.8	119.4	101.5	132.6
2007 July	584.5	113.8	1,704.0	90.0	157.4	78.4	119.3	101.4	133.1
2007 August	582.6	113.9	1,706.2	90.3	157.3	78.3	119.5	101.5	132.9
2007 September	579.2	113.8	1,703.7	89.7	157.6	78.5	119.5	101.2	133.1
2007 October	580.4	113.7	1,706.1	89.8	157.9	78.4	119.5	101.2	133.3
2007 November	578.8	113.9	1,708.4	90.1	157.7	78.4	119.4	101.2	133.2
2007 December	578.7	113.8	1,708.4	90.4	157.8	78.6	119.7	101.3	133.1
2008 January	580.4	113.7	1,718.6	90.8	158.9	79.1	119.4	101.3	133.6
2008 February	579.7	114.3	1,718.5	90.6	158.5	79.2	119.5	100.9	133.7
2008 March	576.0	114.2	1,719.5	90.9	158.7	78.9	119.4	101.0	133.7
2008 April	573.9	113.9	1,718.2	90.1	158.8	78.0	118.8	101.2	132.6
2008 May	572.2	114.2	1,720.5	90.2	159.6	78.7	118.9	101.5	133.0

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston.

New England City and Town Areas: Unemployment Rate

(percent, seasonally adjusted)

	Connecticut						Maine			
	Bridgeport-Stamford-Norwalk	Danbury	Hartford-West Hartford-East Hartford	New Haven	Norwich-New London	Waterbury	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford	
2005 Annual Avg.	4.5	3.7	5.0	5.0	4.5	6.3	4.6	4.9	3.6	
2006 Annual Avg.	4.0	3.4	4.5	4.6	4.2	5.6	4.6	4.7	3.5	
2007 Annual Avg.	4.1	3.6	4.7	4.8	4.3	5.9	4.8	4.7	3.6	
2006 May	3.8	3.2	4.4	4.3	4.2	5.5	4.4	4.8	3.5	
2007 May	3.9	3.3	4.5	4.5	4.1	5.7	5.0	4.7	3.5	
2007 June	4.0	3.5	4.6	4.6	4.0	5.8	4.9	4.7	3.6	
2007 July	4.1	3.5	4.7	4.7	4.2	6.0	5.0	4.7	3.7	
2007 August	4.1	3.6	4.7	4.7	4.2	6.0	4.8	4.6	3.6	
2007 September	4.2	3.6	4.8	4.9	4.4	6.1	4.8	4.8	3.6	
2007 October	4.3	3.7	4.9	5.0	4.4	6.1	4.8	4.7	3.7	
2007 November	4.4	3.9	4.9	5.1	4.6	6.1	4.6	4.7	3.6	
2007 December	4.6	4.0	5.2	5.3	4.7	6.7	4.8	5.1	3.8	
2008 January	4.4	3.9	5.0	5.0	4.6	6.5	4.7	5.0	3.8	
2008 February	4.5	4.0	5.0	5.2	4.7	6.7	4.5	4.7	3.7	
2008 March	5.0	4.4	5.5	5.7	5.1	7.4	5.0	5.3	3.9	
2008 April	4.4	3.7	4.9	5.0	4.7	6.5	4.6	4.9	3.7	
2008 May	4.9	4.2	5.4	5.5	5.3	7.2	5.3	5.5	4.2	

	Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2005 Annual Avg.	4.7	4.5	6.4	6.8	4.4	5.3	5.0	3.5	3.5	3.5
2006 Annual Avg.	4.8	4.5	6.1	6.6	4.3	5.3	5.0	3.6	3.3	3.3
2007 Annual Avg.	4.6	4.1	5.7	6.4	4.3	5.1	4.8	3.5	3.2	3.4
2006 May	4.9	4.5	6.0	6.6	4.2	5.3	5.0	3.5	3.4	3.3
2007 May	4.8	4.2	5.7	6.2	4.3	5.1	4.9	3.5	3.2	3.3
2007 June	4.6	4.2	5.7	6.3	4.3	5.1	4.8	3.5	3.2	3.4
2007 July	4.7	4.2	5.9	6.5	4.3	5.1	4.9	3.4	3.2	3.3
2007 August	4.5	4.0	5.7	6.3	4.2	5.0	4.8	3.4	3.1	3.3
2007 September	4.7	4.1	5.6	6.2	4.3	5.0	4.8	3.3	3.3	3.4
2007 October	4.6	4.0	5.4	6.2	4.1	5.0	4.7	3.3	3.1	3.3
2007 November	4.4	3.8	5.1	6.1	3.9	4.8	4.5	3.3	3.1	3.2
2007 December	4.5	3.9	5.4	6.4	3.9	5.0	4.8	3.5	3.2	3.6
2008 January	5.0	4.3	6.0	6.9	4.3	5.3	5.1	3.5	3.3	3.6
2008 February	4.8	4.1	5.7	6.5	4.2	5.1	4.8	3.7	3.4	3.6
2008 March	4.8	4.1	5.8	6.6	4.2	5.1	4.8	3.9	3.6	3.8
2008 April	4.5	3.8	5.3	6.4	4.1	4.6	4.4	3.7	3.4	3.7
2008 May	5.2	4.5	6.3	7.1	4.7	5.4	5.2	3.7	3.4	3.8

	Rhode Island	Vermont	Divisions of Boston-Cambridge-Quincy NECTA								
	Providence-Fall River-Warwick	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-North Andover-Amesbury	Lawrence-Methuen-Salem	Lowell-Billerica-Chelmsford	Peabody	Taunton-Norton-Raynham	Nashua
2005 Annual Avg.	5.3	3.1	4.3	5.3	3.9	4.7	7.6	5.1	5.0	4.8	3.9
2006 Annual Avg.	5.3	3.4	4.3	5.3	3.9	4.5	7.2	4.9	5.0	5.0	3.7
2007 Annual Avg.	5.2	3.4	3.9	5.1	3.5	4.3	6.7	4.6	4.5	4.7	3.6
2006 May	5.4	3.3	4.4	5.3	3.9	4.5	7.2	4.9	5.1	5.1	3.6
2007 May	5.0	3.4	4.0	5.1	3.6	4.4	6.8	4.7	4.6	4.8	3.6
2007 June	5.0	3.5	4.0	5.1	3.5	4.4	7.0	4.7	4.5	4.8	3.7
2007 July	5.4	3.4	4.0	5.1	3.6	4.3	6.8	4.7	4.6	4.8	3.6
2007 August	5.4	3.3	3.8	5.0	3.4	4.2	6.8	4.5	4.4	4.6	3.5
2007 September	5.3	3.4	3.9	5.0	3.6	4.2	6.6	4.4	4.5	4.6	3.4
2007 October	5.5	3.5	3.8	4.9	3.4	4.2	6.5	4.3	4.3	4.5	3.3
2007 November	5.4	3.1	3.6	4.7	3.3	4.0	6.1	4.1	4.2	4.3	3.3
2007 December	5.6	3.3	3.7	5.0	3.3	4.2	6.4	4.4	4.2	4.7	3.6
2008 January	6.0	3.5	4.1	5.4	3.7	4.3	6.7	4.8	4.7	5.0	3.5
2008 February	5.9	3.6	3.9	5.2	3.5	4.3	6.7	4.6	4.6	4.8	3.8
2008 March	6.1	4.0	3.8	5.1	3.5	4.5	6.8	4.6	4.5	4.8	3.9
2008 April	6.1	3.9	3.5	4.7	3.2	4.3	6.5	4.2	4.1	4.5	3.7
2008 May	7.3	4.5	4.3	5.5	3.9	4.8	7.4	5.0	4.9	5.3	3.9

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston.

Average Weekly Hours (manufacturing production workers, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	40.7	41.1	42.2	39.6	41.5	41.1	38.4	39.2
2006 Annual Average	41.1	41.0	42.2	41.4	40.7	41.2	38.9	39.6
2007 Annual Average	41.2	41.0	42.3	41.9	40.7	40.3	39.2	39.4
2006 May	41.2	41.1	42.0	41.2	40.7	42.1	39.1	39.4
2007 May	41.1	40.8	42.2	41.2	40.5	39.5	39.6	39.4
2007 June	41.5	41.2	42.2	41.3	41.3	40.0	39.4	39.2
2007 July	40.9	40.7	42.3	41.6	40.5	39.3	38.6	39.1
2007 August	41.5	41.0	42.1	41.8	40.9	40.1	39.5	39.0
2007 September	41.7	41.3	42.6	42.8	40.9	40.7	39.3	38.9
2007 October	41.4	41.0	42.4	42.4	40.6	40.3	39.3	39.2
2007 November	41.5	41.1	42.4	42.5	40.6	40.7	39.5	39.2
2007 December	41.6	41.0	42.6	42.6	40.3	40.5	39.4	39.1
2008 January	40.9	40.8	42.4	42.9	40.2	39.6	38.6	39.2
2008 February	40.7	40.5	42.2	42.1	39.8	39.4	38.3	39.3
2008 March	41.1	40.9	42.6	42.1	40.6	39.4	38.3	39.4
2008 April	40.9	40.8	42.5	42.1	40.4	39.4	38.2	39.3
2008 May	40.9	41.0	42.6	41.1	41.0	38.9	38.6	39.5

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston.

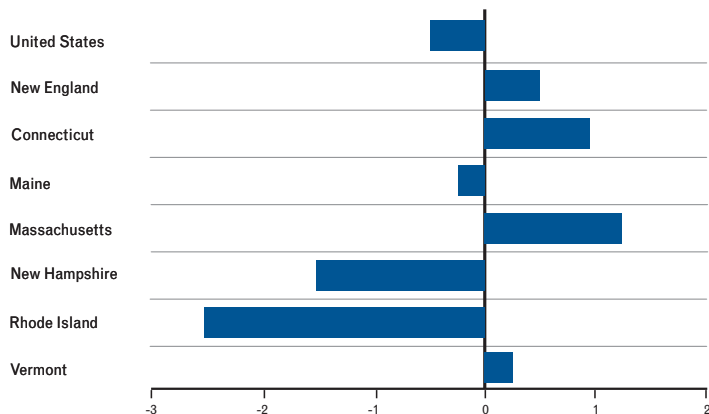
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	16.56	17.31	18.96	17.27	17.66	15.87	13.12	15.06
2006 Annual Average	16.81	18.03	19.78	18.56	18.26	16.57	13.42	15.79
2007 Annual Average	17.26	18.85	20.62	19.19	19.26	17.10	13.78	16.49
2006 May	16.74	17.83	19.51	18.45	18.06	16.28	13.42	15.68
2007 May	17.21	18.65	20.29	19.01	19.01	17.17	13.75	16.60
2007 June	17.28	18.78	20.57	19.04	19.11	17.06	13.92	16.65
2007 July	17.22	18.85	20.68	19.13	19.16	17.15	13.91	16.62
2007 August	17.31	18.90	20.75	19.30	19.21	17.20	13.94	16.58
2007 September	17.39	19.01	20.91	19.39	19.42	17.04	13.90	16.55
2007 October	17.34	19.23	20.89	19.38	19.96	17.01	13.92	16.51
2007 November	17.42	19.22	21.01	19.39	19.81	17.10	13.99	16.47
2007 December	17.51	19.43	21.24	19.37	20.16	17.23	13.98	16.43
2008 January	17.53	19.39	21.16	19.55	20.02	17.37	13.98	16.41
2008 February	17.55	19.39	21.09	19.37	20.10	17.46	13.87	16.36
2008 March	17.60	19.37	21.14	19.40	20.02	17.34	13.93	16.43
2008 April	17.63	19.45	21.08	19.62	20.15	17.52	13.92	16.40
2008 May	17.62	19.42	20.95	19.10	20.27	17.50	13.93	16.48

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston.

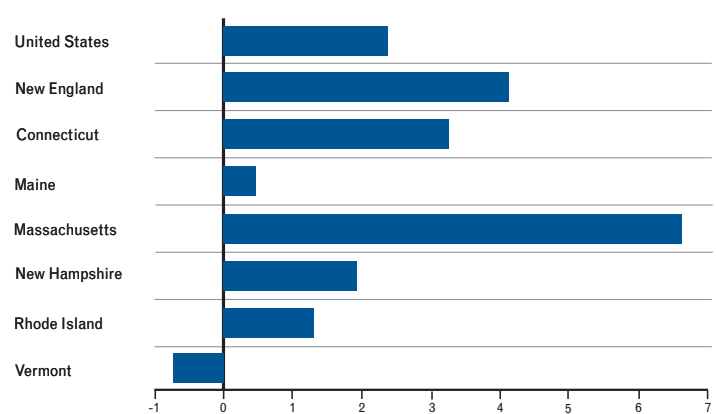
Average Weekly Hours

Percent Change, May 2007 to May 2008



Average Hourly Earnings

Percent Change, May 2007 to May 2008



Total Personal Income (by place of residence, millions of dollars, seasonally adjusted annual rate)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	10,284,378	595,815	166,987	40,634	280,502	48,980	38,388	20,324
2006 Annual Average	10,968,393	631,192	177,453	42,202	297,906	52,149	39,835	21,647
2007 Annual Average	11,652,587	670,437	189,506	44,343	317,559	54,535	41,723	22,772
2006 Quarter I	10,769,078	621,816	175,422	41,504	293,224	51,286	38,875	21,505
2007 Quarter I	11,451,855	660,886	187,112	43,658	312,386	53,739	41,603	22,387
2007 Quarter II	11,568,700	665,294	188,252	44,093	314,323	54,582	41,434	22,611
2007 Quarter III	11,722,750	673,574	190,783	44,622	318,937	54,610	41,699	22,923
2007 Quarter IV	11,867,043	681,995	191,876	45,000	324,588	55,207	42,156	23,168
2008 Quarter I	12,002,122	688,512	194,170	45,370	327,460	55,667	42,569	23,276

Wage and Salary Disbursements* (by place of work, millions of dollars, seasonally adjusted annual rate)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	5,661,021	332,679	90,536	20,609	165,051	26,177	19,491	10,816
2006 Annual Average	6,015,158	350,408	95,192	21,434	174,363	27,654	20,449	11,317
2007 Annual Average	6,364,817	372,275	101,990	22,441	186,212	28,795	21,063	11,774
2006 Quarter I	5,940,696	347,457	94,968	21,191	172,785	27,204	19,906	11,403
2007 Quarter I	6,292,801	368,806	101,160	22,168	184,054	28,419	21,403	11,602
2007 Quarter II	6,317,649	369,590	101,665	22,333	183,924	29,046	20,928	11,695
2007 Quarter III	6,381,443	372,641	102,422	22,553	186,284	28,687	20,865	11,829
2007 Quarter IV	6,467,375	378,062	102,714	22,711	190,587	29,026	21,056	11,968
2008 Quarter I	6,558,736	381,987	103,874	22,951	192,454	29,339	21,302	12,066

* Wage and salary disbursements are a component of total personal income.

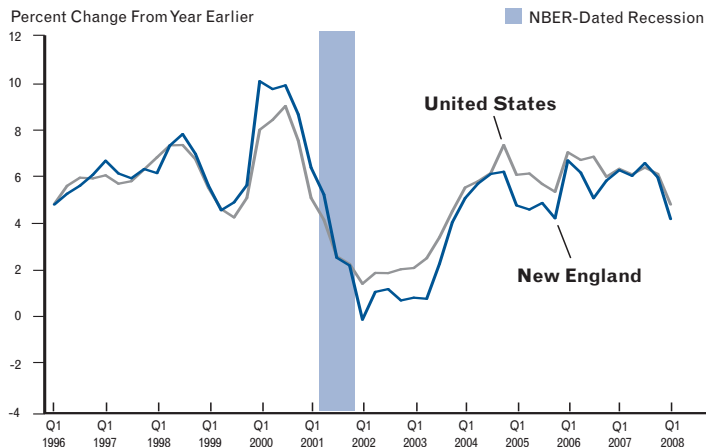
Source: U.S. Bureau of Economic Analysis.

Employment Cost Index (index, Q4:2005=100, private industry, not seasonally adjusted)

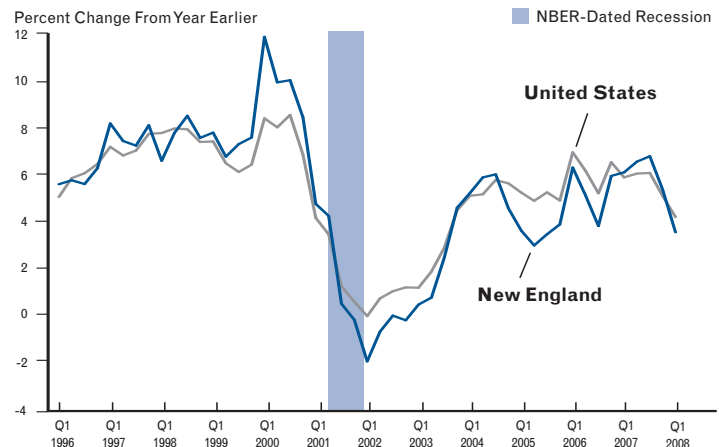
	Total Compensation		Wages & Salaries	
	United States	New England	United States	New England
2006 Annual Average	102.1	101.8	102.0	101.9
2007 Annual Average	105.2	105.0	105.5	105.1
2006 Quarter I	100.8	100.7	100.7	100.7
2007 Quarter I	104.0	103.6	104.3	103.6
2007 Quarter II	104.9	104.8	105.1	104.8
2007 Quarter III	105.7	105.4	106.0	105.7
2007 Quarter IV	106.3	106.1	106.6	106.3
2008 Quarter I	107.3	106.7	107.6	107.1

Source: U.S. Bureau of Labor Statistics.

Personal Income



Wage and Salary Disbursements



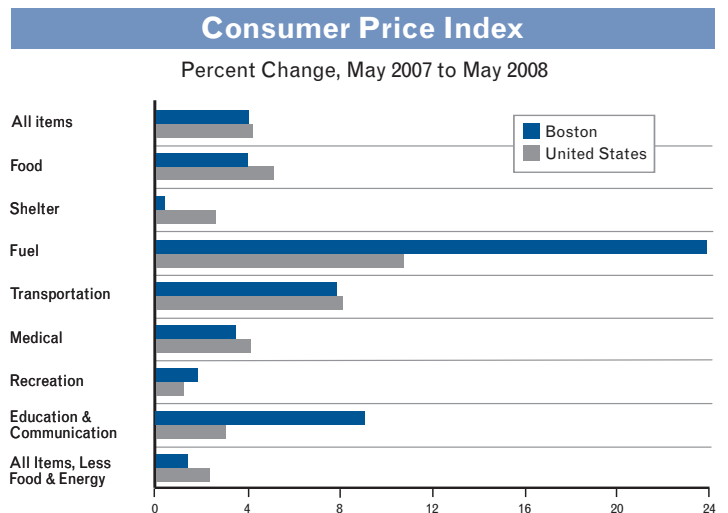
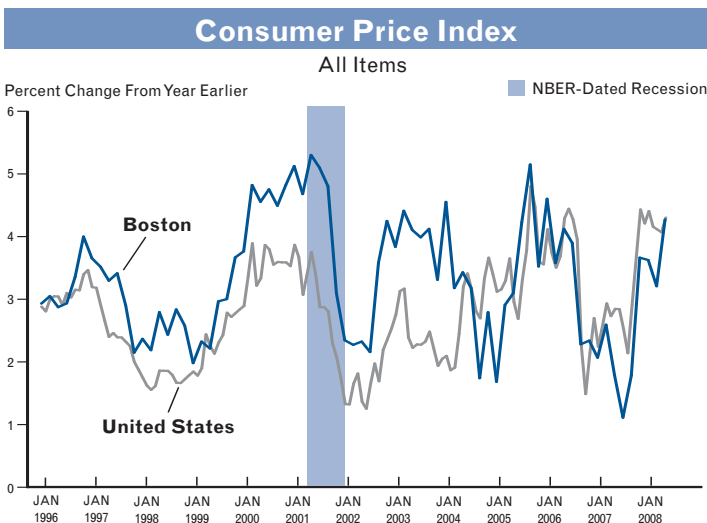
Consumer Price Index (index, 1982-1984 = 100, except the Recreation and Education & Communication categories, where December 1997 = 100, not seasonally adjusted)

United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2005 Annual Average	195.3	190.7	224.4	179.0	173.9	323.2	109.4	113.7	200.9
2006 Annual Average	201.6	195.2	232.1	194.7	180.9	336.2	110.9	116.8	205.9
2007 Annual Average	207.3	202.9	240.6	200.6	184.7	351.1	111.4	119.6	210.7
2006 May	202.5	194.2	231.2	192.0	187.6	335.6	111.2	115.7	205.7
2007 May	207.9	201.8	239.9	198.6	190.0	349.1	111.7	118.8	210.3
2007 June	208.4	202.4	241.0	206.2	189.1	349.5	111.6	118.7	210.5
2007 July	208.3	203.1	242.1	206.1	187.7	351.6	111.3	119.0	210.8
2007 August	207.9	203.9	242.2	204.3	184.5	353.0	111.1	120.3	211.1
2007 September	208.5	204.9	242.0	204.3	184.5	353.7	111.4	121.3	211.6
2007 October	208.9	205.8	242.4	200.8	185.0	355.7	111.8	121.6	212.3
2007 November	210.2	206.3	242.2	202.2	190.7	357.0	111.8	121.4	212.4
2007 December	210.0	206.7	242.4	203.0	190.0	357.7	111.7	121.5	212.4
2008 January	211.1	208.6	243.9	204.8	190.8	360.5	112.1	121.8	213.1
2008 February	211.7	209.2	244.8	205.8	190.5	362.2	112.4	121.8	213.9
2008 March	213.5	209.4	246.0	209.2	195.2	363.0	112.7	121.8	214.9
2008 April	214.8	211.1	246.0	213.3	198.6	363.2	112.9	122.1	215.1
2008 May	216.6	212.1	246.1	219.9	205.3	363.4	113.0	122.3	215.2

Boston*

2005 Annual Average	216.0	200.7	261.2	193.8	171.2	436.8	111.1	117.4	227.8
2006 Annual Average	222.9	206.4	267.0	227.1	174.6	456.4	114.2	119.7	232.4
2007 Annual Average	227.1	213.6	272.2	227.0	175.3	480.9	116.3	121.5	235.9
2006 May	222.9	205.6	263.7	220.7	180.4	456.7	114.4	118.9	231.5
2007 May	226.2	213.2	270.1	215.4	177.6	478.9	116.4	119.9	234.8
2007 July	226.9	214.5	273.9	217.3	177.2	481.6	116.7	119.7	235.5
2007 September	227.9	215.5	274.5	217.3	174.1	488.4	116.5	121.0	237.5
2007 November	230.7	216.0	272.0	241.9	180.4	489.8	117.1	129.3	238.0
2008 January	232.0	218.0	274.9	250.4	180.9	495.7	117.1	129.4	238.6
2008 March	233.1	218.7	271.7	257.4	182.4	497.4	118.3	130.6	239.0
2008 May	235.3	221.7	271.1	266.7	191.4	495.5	118.5	130.7	238.0

* The Boston CPI is published every other month and covers parts of Connecticut, Maine, Massachusetts, and New Hampshire.
Source: U.S. Bureau of Labor Statistics.



Home Price Index (index, 1980:Q1=100 and 1995:Q1=100 for metro areas only, single-family homes, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	349.85	593.71	439.07	470.90	708.90	480.28	567.21	413.17
2006 Annual Average	377.77	616.87	467.60	497.29	720.21	499.10	596.08	452.14
2007 Annual Average	387.99	616.20	475.77	512.27	707.47	499.06	588.65	470.08
2006 Quarter I	371.36	616.73	463.79	493.24	726.37	498.82	593.60	440.48
2007 Quarter I	387.67	621.25	478.36	510.96	717.27	502.29	599.35	468.83
2007 Quarter II	388.59	616.62	475.19	508.66	708.41	501.25	589.91	467.46
2007 Quarter III	387.25	611.53	474.17	510.77	699.51	494.51	581.62	471.43
2007 Quarter IV	388.43	615.41	475.36	518.68	704.67	498.19	583.71	472.60
2008 Quarter I	387.54	615.46	476.15	522.82	704.42	497.94	581.15	477.13

Connecticut

	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2005 Annual Average	227.38	184.72	204.59	212.64	174.87	190.07	228.87
2006 Annual Average	241.31	195.74	219.73	225.21	188.50	203.01	238.51
2007 Annual Average	241.93	200.86	223.71	228.63	195.88	209.14	243.97
2006 Quarter I	240.70	193.52	217.47	223.32	185.76	206.71	237.81
2007 Quarter I	243.63	202.22	224.25	228.66	193.81	206.28	243.95
2007 Quarter II	241.61	200.27	224.33	226.97	194.05	208.84	241.93
2007 Quarter III	241.62	199.99	223.36	229.48	195.39	210.00	242.89
2007 Quarter IV	240.84	200.95	222.91	229.41	200.25	211.44	247.11
2008 Quarter I	240.90	202.21	222.66	229.75	201.11	212.15	248.03

Maine

Massachusetts

	Barnstable Town	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2005 Annual Average	303.09	195.22	196.95	239.76	246.16	248.99	196.23
2006 Annual Average	309.66	215.47	207.67	244.79	253.65	259.26	212.48
2007 Annual Average	302.17	220.49	212.69	238.73	251.42	255.32	219.39
2006 Quarter I	313.14	216.19	206.46	246.63	255.23	259.37	208.08
2007 Quarter I	308.80	221.12	211.50	242.11	254.42	259.69	220.70
2007 Quarter II	302.52	218.11	212.18	240.10	252.90	255.87	218.18
2007 Quarter III	297.89	218.81	212.56	235.33	248.03	252.43	218.85
2007 Quarter IV	299.45	223.92	214.50	237.39	250.33	253.28	219.82
2008 Quarter I	298.57	222.17	212.80	236.37	250.63	251.88	221.94

New Hampshire

Rhode Island

Vermont

Divisions of Boston-Cambridge-Quincy Metro Area

	Boston-Quincy	Cambridge-Newton-Framingham	Essex County	Rockingham County-Strafford County
2005 Annual Average	268.04	243.87	254.65	248.71
2006 Annual Average	271.16	244.30	256.34	255.95
2007 Annual Average	264.44	240.84	250.19	255.03
2006 Quarter I	274.43	246.31	258.51	255.78
2007 Quarter I	268.69	243.65	255.17	256.31
2007 Quarter II	264.38	241.30	249.92	255.64
2007 Quarter III	261.42	238.13	247.25	253.94
2007 Quarter IV	263.28	240.28	248.43	254.22
2008 Quarter I	263.85	240.62	249.11	253.82

Source: Office of Federal Housing Enterprise Oversight.

Total Housing Permits Authorized

(states, New England, and United States are seasonally adjusted; metropolitan areas are not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	180,000	4,727	953	723	1,926	636	247	243
2006 Annual Average	154,000	4,007	784	602	1,704	488	189	239
2007 Annual Average	116,000	3,020	620	481	1,233	367	157	163
2006 May	159,000	3,919	843	584	1,574	474	194	250
2007 May	127,000	3,445	708	493	1,577	362	148	156
2007 June	119,000	2,652	616	531	882	351	130	143
2007 July	116,000	3,526	751	599	1,342	491	131	212
2007 August	112,000	2,900	644	508	1,104	338	139	168
2007 September	106,000	2,603	511	451	1,056	324	110	150
2007 October	99,000	2,733	546	480	1,109	321	133	143
2007 November	99,000	2,459	597	347	936	307	135	136
2007 December	93,000	2,120	430	320	835	284	140	111
2008 January	88,000	2,386	684	340	667	467	98	130
2008 February	82,000	1,879	425	284	676	296	85	113
2008 March	78,000	2,195	492	309	966	232	88	108
2008 April	82,000	2,167	375	284	941	337	131	99
2008 May	82,000	2,174	462	338	947	204	116	107

Connecticut

Maine

	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2005 Annual Average	217	275	153	99	41	35	275
2006 Annual Average	149	249	128	73	28	25	215
2007 Annual Average	154	210	83	56	21	16	196
2006 May	259	245	143	71	40	29	260
2007 May	311	212	101	49	34	23	226
2007 June	129	347	82	53	48	23	287
2007 July	223	259	118	49	16	14	257
2007 August	115	237	89	122	38	18	237
2007 September	88	196	62	60	23	13	170
2007 October	140	193	82	66	23	15	227
2007 November	198	160	80	55	8	10	157
2007 December	61	127	57	64	7	6	113
2008 January	253	87	62	23	5	7	102
2008 February	75	85	41	23	11	7	68
2008 March	105	155	56	35	13	13	85
2008 April	68	153	73	30	18	16	128
2008 May	166	183	71	40	16	19	143

Massachusetts

New Hampshire

Rhode Island

Vermont

	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2005 Annual Average	98	1,381	5	75	212	144	382	57
2006 Annual Average	78	1,216	3	71	169	102	282	58
2007 Annual Average	62	861	4	60	103	76	230	46
2006 May	84	1,218	4	86	164	107	339	53
2007 May	52	1,293	3	88	121	87	239	42
2007 June	53	776	2	46	134	65	224	55
2007 July	75	1,109	35	52	128	91	204	33
2007 August	53	754	2	61	101	67	222	51
2007 September	72	678	2	76	88	75	181	90
2007 October	93	729	2	89	110	152	174	35
2007 November	42	615	2	52	66	57	203	45
2007 December	62	727	0	62	83	72	174	17
2008 January	60	400	0	43	36	45	115	25
2008 February	34	359	1	18	28	32	87	18
2008 March	22	843	1	39	42	43	136	31
2008 April	44	672	1	171	48	36	170	41
2008 May	34	868	0	22	60	40	154	59

Source: U.S. Census Bureau and Federal Reserve Bank of Boston.

Single-Unit Housing Permits Authorized

(states, New England, and United States are seasonally adjusted; metropolitan areas are not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	140,000	3,403	704	649	1,168	521	150	209
2006 Annual Average	115,000	2,866	592	549	971	422	135	197
2007 Annual Average	81,000	2,167	446	424	728	314	120	134
2006 May	121,000	2,877	624	530	949	444	117	214
2007 May	89,000	2,360	459	449	844	342	127	139
2007 June	85,000	2,104	428	432	678	329	118	120
2007 July	83,000	2,438	505	556	736	387	108	147
2007 August	77,000	2,107	425	425	714	309	105	130
2007 September	73,000	1,966	421	380	664	296	104	102
2007 October	68,000	2,030	403	422	709	263	104	128
2007 November	64,000	1,849	459	267	665	251	99	109
2007 December	60,000	1,872	350	302	740	231	149	100
2008 January	56,000	1,762	446	295	509	325	76	111
2008 February	54,000	1,519	337	256	515	223	77	111
2008 March	52,000	1,386	375	282	366	200	56	109
2008 April	54,000	1,449	267	269	486	252	91	85
2008 May	53,000	1,296	247	254	463	177	85	70

Connecticut

	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2005 Annual Average	137	206	109	67	32	31	230
2006 Annual Average	102	176	86	58	22	23	183
2007 Annual Average	95	136	53	43	17	15	156
2006 May	115	199	114	63	28	27	222
2007 May	134	158	63	49	22	23	206
2007 June	119	173	56	47	29	21	185
2007 July	122	176	72	49	14	14	224
2007 August	91	166	54	62	38	18	165
2007 September	51	158	45	56	19	13	138
2007 October	123	139	47	58	19	15	191
2007 November	90	117	61	55	8	8	108
2007 December	43	81	36	23	7	6	94
2008 January	79	58	35	23	5	7	91
2008 February	57	58	32	23	7	7	63
2008 March	58	99	43	33	13	7	73
2008 April	49	95	46	28	18	16	113
2008 May	56	87	42	35	9	19	115

Massachusetts

	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	New Hampshire Manchester-Nashua	Rhode Island Providence-New Bedford-Fall River	Vermont Burlington-South Burlington
2005 Annual Average	85	670	5	64	184	113	249	41
2006 Annual Average	65	530	3	54	130	79	209	38
2007 Annual Average	53	428	2	49	95	53	175	31
2006 May	71	574	4	62	153	103	245	45
2007 May	41	578	3	68	106	64	221	40
2007 June	48	467	2	44	132	61	197	42
2007 July	70	455	3	52	124	74	184	31
2007 August	43	484	2	55	83	54	184	36
2007 September	64	388	2	60	86	37	165	23
2007 October	84	486	2	51	102	61	145	32
2007 November	37	395	2	35	66	35	140	35
2007 December	55	476	0	47	81	54	170	13
2008 January	60	254	0	26	34	30	93	23
2008 February	34	205	1	14	28	20	85	18
2008 March	22	255	1	27	37	36	90	24
2008 April	34	327	1	41	48	29	134	22
2008 May	25	350	0	22	58	29	120	26

Source: U.S. Census Bureau and Federal Reserve Bank of Boston.

July 2008

Existing-Home Sales (single-family, condominium, and cooperative, thousands of units, seasonally adjusted annual rate)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	7,064	NA	81.0	33.3	147.9	NA	19.8	16.4
2006 Annual Average	6,510	NA	71.4	31.5	129.4	NA	18.5	14.7
2007 Annual Average	5,672	NA	63.3	26.6	125.3	NA	16.6	14.2
2006 Quarter I	6,863	NA	74.8	33.6	140.8	NA	20.0	13.2
2007 Quarter I	6,363	NA	69.6	29.2	140.0	NA	18.8	14.4
2007 Quarter II	5,870	NA	67.2	28.0	129.6	NA	17.2	16.4
2007 Quarter III	5,457	NA	62.0	26.0	120.8	NA	16.8	13.2
2007 Quarter IV	4,997	NA	54.4	23.2	110.8	NA	13.6	12.8
2008 Quarter I	4,950	218.0	52.8	21.6	99.2	19.2	13.2	12.0

Source: National Association of Realtors.

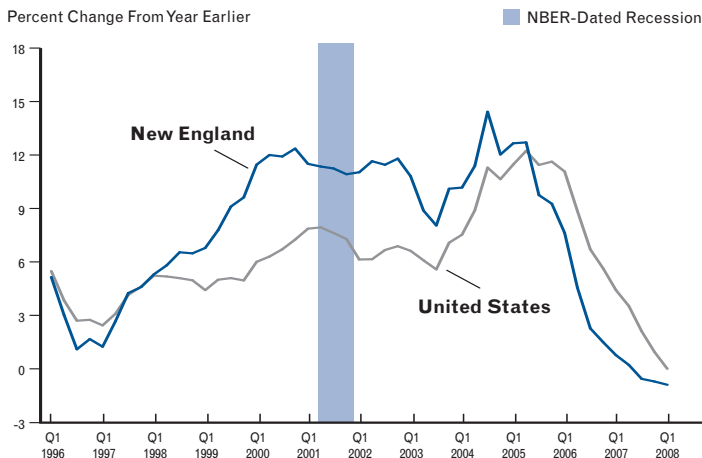
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	United States	Connecticut				Maine	
		Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Portland-South Portland-Biddeford	
2005 Annual Average	217,475	472,050	252,500	273,700	253,250	244,500	
2006 Annual Average	221,875	473,525	257,275	286,325	263,075	243,875	
2007 Annual Average	215,525	484,375	262,625	284,975	275,500	241,925	
2006 Quarter I	216,100	472,000	250,400	276,500	257,500	243,200	
2007 Quarter I	212,600	470,900	255,000	282,200	307,000	234,800	
2007 Quarter II	223,500	515,300	267,400	296,500	276,600	244,900	
2007 Quarter III	220,300	491,100	270,100	292,400	266,000	245,900	
2007 Quarter IV	205,700	460,200	258,000	268,800	252,400	242,100	
2008 Quarter I	196,300	439,300	247,300	255,500	244,900	234,000	

	United States	Massachusetts				Rhode Island	
		Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Providence-Fall River-New Bedford
2005 Annual Average	397,775	410,775	207,825	200,650	289,425	289,425	292,400
2006 Annual Average	388,525	403,275	213,200	208,275	281,125	281,125	291,450
2007 Annual Average	384,925	399,025	214,900	211,325	272,875	272,875	285,300
2006 Quarter I	385,600	391,300	212,400	200,800	278,700	278,700	287,100
2007 Quarter I	372,200	387,400	210,800	207,200	270,800	270,800	286,000
2007 Quarter II	384,600	413,300	230,900	216,800	278,900	278,900	291,000
2007 Quarter III	400,600	414,700	215,300	214,900	282,800	282,800	291,000
2007 Quarter IV	382,300	380,700	202,600	206,400	259,000	259,000	273,200
2008 Quarter I	354,600	357,100	216,600	198,100	248,200	248,200	262,900

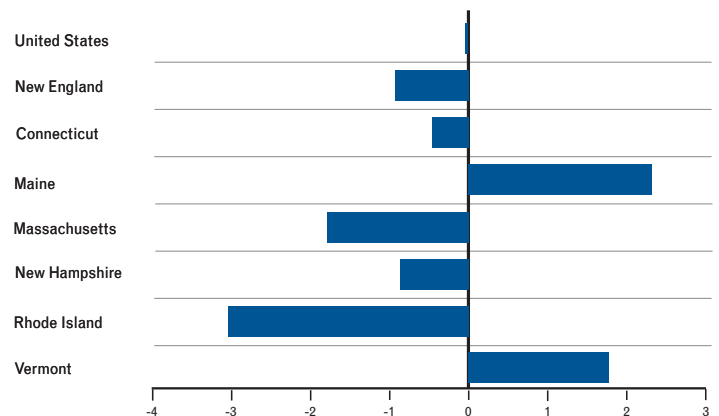
Source: National Association of Realtors.

Home Price Index



Home Price Index

Percent Change, First Quarter 2007 to First Quarter 2008



Value of Construction Contracts (index, 1980=100, not seasonally adjusted, except residential)

Total Contracts	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	452.3	441.6	404.3	462.0	414.1	576.1	568.1	493.7
2006 Annual Average	463.7	407.5	503.1	442.3	332.2	475.9	445.1	418.3
2007 Annual Average	424.6	430.1	415.6	431.7	421.4	500.3	523.9	351.0
2006 May	554.1	409.6	411.9	512.8	351.4	645.0	205.8	627.9
2007 May	498.0	510.9	398.5	493.0	531.4	538.7	816.4	525.3
2007 June	549.0	443.6	451.5	437.1	418.1	517.0	575.4	379.3
2007 July	468.9	500.9	340.0	1,007.5	455.1	801.0	427.8	373.3
2007 August	504.0	488.0	429.3	561.0	408.6	1,120.3	406.6	451.9
2007 September	399.6	513.5	547.0	357.2	572.1	417.7	460.4	271.2
2007 October	427.8	430.5	331.5	492.5	492.0	406.3	434.5	245.4
2007 November	323.3	361.6	344.3	357.4	308.8	305.8	926.5	410.3
2007 December	270.4	284.7	283.1	196.8	277.6	359.4	443.4	211.8
2008 January	400.8	348.9	341.3	147.9	390.3	182.2	602.0	357.0
2008 February	329.0	229.8	178.0	402.6	251.6	240.1	93.2	82.1
2008 March	314.8	308.3	267.9	404.9	333.7	315.5	173.8	221.8
2008 April	398.4	460.8	574.5	515.5	371.9	522.4	579.0	379.8
2008 May	405.6	548.8	418.6	717.9	650.6	510.6	225.4	331.9

Residential Contracts

2005 Annual Average	597.2	483.1	465.0	636.1	443.8	597.3	510.9	428.3
2006 Annual Average	531.8	410.6	431.1	534.5	356.8	475.5	517.9	377.6
2007 Annual Average	408.9	379.8	381.0	428.2	367.6	397.5	540.9	236.0
2006 May	578.8	376.3	408.7	513.4	344.0	419.1	261.6	327.8
2007 May	443.5	357.7	328.4	466.0	326.7	479.2	549.2	197.8
2007 June	411.5	334.1	379.2	415.0	287.9	407.0	423.3	212.0
2007 July	429.1	367.1	413.9	457.8	316.8	428.5	423.6	301.2
2007 August	403.9	324.7	268.2	438.1	339.6	400.4	293.3	159.4
2007 September	384.1	488.6	654.3	398.7	482.2	385.1	511.2	179.4
2007 October	386.5	354.6	396.1	504.5	301.4	371.0	476.1	263.8
2007 November	329.8	404.1	441.8	323.0	418.3	351.3	313.7	428.0
2007 December	302.5	339.5	321.8	322.9	352.6	358.1	380.3	265.4
2008 January	304.3	379.2	542.2	243.2	201.3	347.7	824.8	1,039.2
2008 February	278.8	234.3	265.1	332.8	173.7	431.4	192.9	163.9
2008 March	242.8	256.9	350.8	228.1	232.8	248.3	241.2	154.1
2008 April	287.6	248.7	261.6	337.8	229.9	235.0	313.7	183.5
2008 May	247.9	231.7	241.7	254.6	229.9	270.2	198.0	138.6

Nonresidential Building Contracts

2005 Annual Average	347.2	449.6	377.9	331.2	454.5	677.5	645.5	677.7
2006 Annual Average	412.3	484.4	643.3	366.2	371.6	564.4	697.9	481.9
2007 Annual Average	440.1	506.3	368.2	424.5	540.7	700.9	969.6	426.2
2006 May	473.5	381.3	394.4	405.1	300.6	621.3	229.5	1,195.4
2007 May	450.3	648.1	497.3	447.5	711.7	413.4	1,658.5	665.3
2007 June	628.0	536.3	387.6	511.8	558.1	664.5	1,010.4	710.2
2007 July	447.0	452.8	318.9	731.9	436.7	625.5	813.2	114.1
2007 August	538.7	628.8	488.8	696.2	355.1	2,728.1	760.1	1,265.0
2007 September	431.2	514.1	456.1	230.6	626.6	604.9	339.3	392.7
2007 October	520.9	644.8	311.8	602.5	918.1	604.7	539.9	157.5
2007 November	364.5	444.8	243.0	524.5	332.2	393.2	2,483.8	639.0
2007 December	292.6	320.4	268.1	158.0	330.5	273.3	990.5	201.0
2008 January	587.7	592.7	367.6	132.0	845.2	188.0	1,265.1	225.7
2008 February	466.4	303.9	235.5	237.5	385.0	352.1	152.6	98.9
2008 March	333.9	417.0	280.3	650.4	490.0	348.5	271.2	279.7
2008 April	411.0	563.7	444.4	741.5	539.9	1,086.3	613.2	298.1
2008 May	536.8	764.4	355.6	868.7	1,064.4	902.6	236.3	473.7

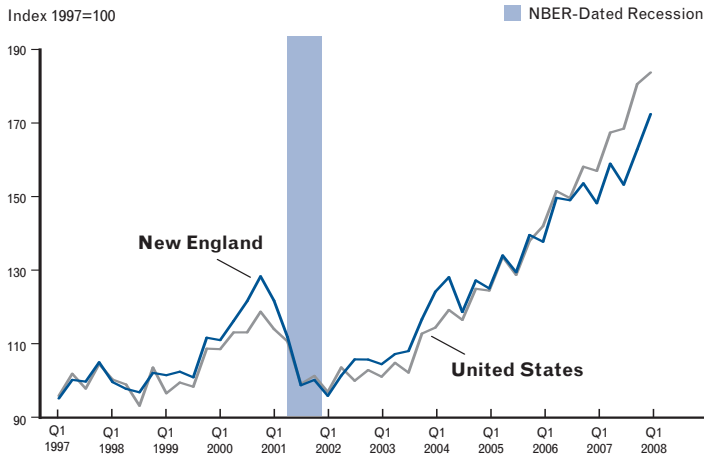
Table continued

Value of Construction Contracts, continued (index, 1980=100, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Nonbuilding Contracts								
2005 Annual Average	322.9	322.7	319.8	357.3	272.9	364.3	550.6	346.6
2006 Annual Average	399.8	284.0	358.4	413.7	220.4	361.8	133.0	496.7
2007 Annual Average	417.6	335.8	601.2	449.7	329.3	465.8	110.8	499.1
2006 May	453.7	334.0	329.0	420.5	262.4	942.4	39.9	405.3
2007 May	535.7	403.1	215.8	357.4	463.2	544.5	116.9	925.2
2007 June	548.4	416.5	588.5	193.5	417.1	477.1	196.4	343.7
2007 July	525.1	834.0	178.7	2,366.1	832.0	1,727.8	33.3	596.4
2007 August	567.3	473.9	457.2	454.2	551.8	511.6	163.6	211.2
2007 September	394.2	354.5	481.4	448.7	338.3	91.3	291.9	330.5
2007 October	354.3	162.7	218.8	251.2	144.6	101.7	101.4	139.9
2007 November	319.8	173.8	309.2	188.0	136.9	194.8	96.2	30.1
2007 December	267.7	215.7	299.6	142.7	148.4	669.3	9.9	270.7
2008 January	373.1	112.2	238.6	94.5	92.3	28.8	69.8	8.6
2008 February	277.7	244.3	39.1	1,059.1	257.5	92.3	4.7	85.8
2008 March	372.8	255.8	98.7	331.0	307.6	438.1	30.0	324.1
2008 April	544.7	688.3	1,598.1	438.6	352.6	351.2	1,017.0	724.1
2008 May	418.1	689.7	863.9	1,174.3	674.6	386.5	183.9	489.7

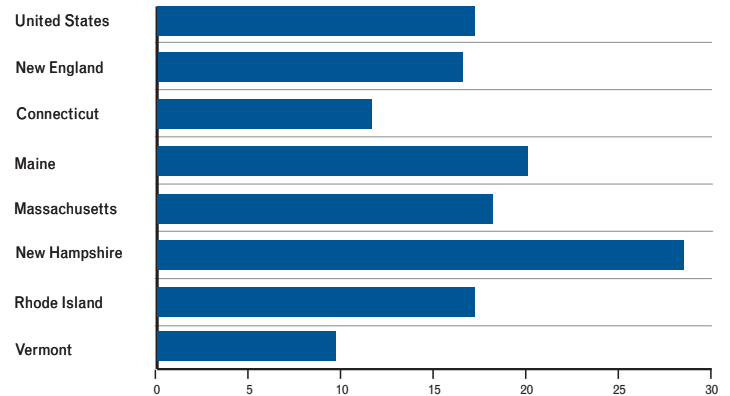
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



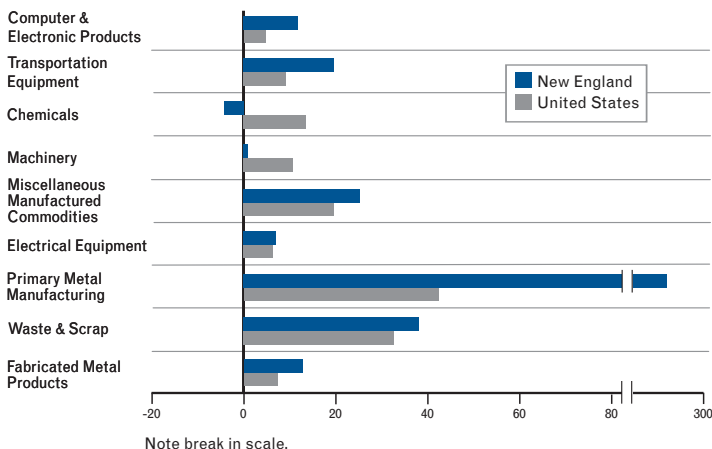
Exports by State

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2007 to First Quarter 2008



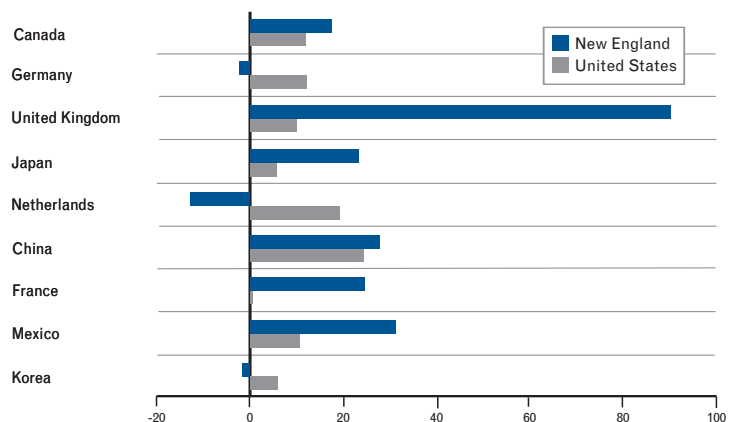
Exports by Industry

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2007 to First Quarter 2008



Exports by Country of Destination

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2007 to First Quarter 2008



Total Merchandise Exports (millions of dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	226,095	10,524	2,422	577	5,511	637	317	1,060
2006 Annual Average	259,286	11,769	3,060	657	6,012	703	383	954
2007 Annual Average	290,677	12,436	3,430	686	6,321	728	412	859
2006 Quarter I	244,805	10,981	2,761	587	5,673	663	354	943
2007 Quarter I	270,918	11,824	3,224	640	6,108	694	372	786
2007 Quarter II	289,027	12,688	3,480	619	6,597	725	435	832
2007 Quarter III	290,844	12,228	3,367	693	6,150	715	403	900
2007 Quarter IV	311,919	12,998	3,648	791	6,430	776	436	917
2008 Quarter I	317,395	13,773	3,599	768	7,217	891	436	862

Source: Merchandise export data are prepared by the World Institute for Strategic Economic Research using data compiled from the U.S. Census Bureau, Foreign Trade Division, and are reproduced here with permission.

Merchandise Exports by Industry* (millions of dollars, not seasonally adjusted)

United States	Computer & Electronic Products	Transportation Equipment	Chemicals	Machinery	Miscellaneous Manufactured Commodities	Electrical Equipment	Primary Metal Manufacturing	Waste & Scrap	Fabricated Metal Products
2005 Annual Average	42,498	40,131	29,472	26,055	9,913	7,598	7,445	2,631	6,322
2006 Annual Average	46,825	47,142	33,246	29,412	11,265	8,893	10,161	4,001	7,360
2007 Annual Average	47,081	53,826	37,779	32,813	13,103	9,565	12,050	5,678	8,053
2006 Quarter I	44,739	44,499	31,110	27,971	10,861	8,421	9,433	3,174	6,941
2007 Quarter I	45,580	49,161	36,370	30,892	12,383	9,141	10,947	5,148	7,834
2007 Quarter II	45,934	54,833	38,023	33,197	12,964	9,436	13,065	5,747	8,163
2007 Quarter III	47,115	52,566	38,556	33,189	12,914	9,691	12,421	5,511	7,871
2007 Quarter IV	49,697	58,747	38,166	33,972	14,150	9,993	11,767	6,307	8,346
2008 Quarter I	47,755	53,703	41,276	34,192	14,810	9,730	15,586	6,834	8,406

New England

2005 Annual Average	3,278	1,187	1,553	1,094	765	386	217	164	320
2006 Annual Average	3,339	1,571	1,574	1,299	735	436	367	281	372
2007 Annual Average	3,358	1,780	1,777	1,414	743	430	402	402	371
2006 Quarter I	3,140	1,428	1,488	1,172	762	416	328	209	347
2007 Quarter I	3,170	1,519	1,928	1,321	679	415	321	416	370
2007 Quarter II	3,345	1,760	2,029	1,448	794	452	380	403	383
2007 Quarter III	3,388	1,772	1,677	1,387	714	425	364	355	374
2007 Quarter IV	3,530	2,068	1,473	1,503	784	429	543	434	356
2008 Quarter I	3,543	1,818	1,846	1,325	851	444	1,007	574	418

Merchandise Exports by Country of Destination* (millions of dollars, not seasonally adjusted)

United States	Canada	Germany	United Kingdom	Japan	Netherlands	China	France	Mexico	Korea
2005 Annual Average	52,855	8,537	9,657	13,852	6,624	10,459	5,601	30,012	6,918
2006 Annual Average	57,564	10,330	11,348	14,912	7,775	13,806	6,054	33,542	8,114
2007 Annual Average	62,109	12,413	12,574	15,666	8,246	16,310	6,852	34,135	8,676
2006 Quarter I	56,077	9,515	10,889	14,324	7,065	12,537	6,275	32,677	7,954
2007 Quarter I	57,584	11,875	12,919	15,536	8,717	14,474	6,987	32,375	8,167
2007 Quarter II	63,865	12,333	13,451	15,913	8,066	16,072	7,009	34,660	8,864
2007 Quarter III	61,120	12,547	11,603	15,208	7,757	16,294	6,484	34,815	8,442
2007 Quarter IV	65,869	12,897	12,323	16,008	8,446	18,398	6,927	34,691	9,230
2008 Quarter I	64,446	13,313	14,204	16,429	10,381	17,983	7,018	35,816	8,650

New England

2005 Annual Average	2,153	813	673	689	920	424	638	396	367
2006 Annual Average	2,206	1,018	810	855	851	561	524	459	430
2007 Annual Average	2,148	1,052	889	800	736	641	618	514	458
2006 Quarter I	2,086	915	785	784	924	481	494	422	376
2007 Quarter I	2,043	1,074	814	714	860	581	522	432	379
2007 Quarter II	2,083	1,077	804	881	935	681	616	512	501
2007 Quarter III	2,126	1,060	795	765	535	618	662	539	508
2007 Quarter IV	2,339	1,000	1,142	840	615	684	671	574	445
2008 Quarter I	2,399	1,050	1,549	880	750	743	650	568	372

*The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2007. Industries are defined by the North American Industry Classification System (NAICS).

State Merchandise Exports by Industry* (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Machinery	Chemicals	Computer & Electronic Products	Paper	Transportation Equipment	Computer & Electronic Products	Chemicals	Machinery
2005 Annual Average	984	282	148	173	121	26	1,751	1,321	579
2006 Annual Average	1,335	347	187	208	143	31	1,880	1,297	684
2007 Annual Average	1,432	404	362	228	139	46	1,928	1,312	719
2006 Quarter I	1,226	308	174	189	131	27	1,735	1,229	627
2007 Quarter I	1,241	367	348	219	125	31	1,820	1,483	663
2007 Quarter II	1,425	368	370	223	126	30	1,902	1,527	786
2007 Quarter III	1,415	425	348	193	153	69	1,975	1,240	675
2007 Quarter IV	1,646	455	381	280	154	57	2,014	997	754
2008 Quarter I	1,430	332	460	304	178	40	1,981	1,287	683

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Electrical Equip., Appliances, & Components	Waste & Scrap	Computer & Electronic Products	Miscellaneous Manufacturing	Computer & Electronic Products	Machinery	Transportation Equipment
2005 Annual Average	206	146	39	40	43	52	884	30	28
2006 Annual Average	188	166	42	70	45	56	749	34	31
2007 Annual Average	199	182	43	99	54	50	622	41	31
2006 Quarter I	169	150	45	57	41	54	745	33	33
2007 Quarter I	193	182	37	92	46	49	555	43	32
2007 Quarter II	194	181	43	97	49	46	591	41	36
2007 Quarter III	187	176	42	94	52	53	681	36	27
2007 Quarter IV	222	188	50	113	67	54	662	44	29
2008 Quarter I	280	212	82	135	41	47	626	39	30

State Merchandise Exports by Country of Destination* (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	Canada	Germany	France	Canada	Malaysia	China	Canada	Germany	United Kingdom
2005 Annual Average	420	208	401	225	91	25	731	538	407
2006 Annual Average	483	303	304	231	168	38	789	629	493
2007 Annual Average	450	363	353	223	181	35	853	593	577
2006 Quarter I	426	268	295	211	149	36	765	577	477
2007 Quarter I	490	347	295	190	186	32	789	634	471
2007 Quarter II	455	346	350	182	171	38	829	636	540
2007 Quarter III	415	349	355	252	133	32	831	618	533
2007 Quarter IV	440	409	411	267	234	37	965	484	762
2008 Quarter I	472	348	394	218	262	36	1,021	597	1,195

	New Hampshire			Rhode Island			Vermont		
	Canada	China	Germany	Canada	United Kingdom	Germany	Canada	Hong Kong	Korea
2005 Annual Average	142	29	38	107	16	13	528	50	80
2006 Annual Average	149	46	53	137	26	15	418	50	65
2007 Annual Average	151	68	57	133	24	22	337	86	65
2006 Quarter I	146	43	44	120	28	10	419	23	71
2007 Quarter I	149	52	54	128	23	19	298	72	55
2007 Quarter II	156	60	61	135	20	20	326	78	80
2007 Quarter III	148	67	56	125	24	19	356	99	63
2007 Quarter IV	153	93	57	145	29	30	370	96	62
2008 Quarter I	165	86	65	152	18	21	370	72	46

*The industries and countries shown for each state in these tables had the largest shares of that state's merchandise exports in 2007. Industries are defined by the North American Industry Classification System (NAICS).

Electricity Sales (millions of kilowatt-hours, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Residential Electricity Sales								
2005 Annual Average	113,269	4,059	1,150	375	1,712	375	265	183
2006 Annual Average	112,932	3,869	1,080	358	1,635	367	251	179
2007 Annual Average	116,151	4,041	1,115	408	1,699	374	261	183
2006 January	120,979	4,416	1,234	440	1,832	430	267	213
2007 January	125,172	4,386	1,251	432	1,789	436	262	216
2007 February	121,613	4,363	1,214	431	1,849	404	268	197
2007 March	106,124	4,252	1,168	543	1,692	387	260	202
2007 April	90,661	3,595	935	487	1,452	337	221	163
2007 May	96,902	3,493	906	441	1,445	319	219	163
2007 June	117,556	3,755	1,031	335	1,636	342	245	166
2007 July	139,300	4,576	1,335	418	1,950	393	297	183
2007 August	149,978	4,676	1,267	395	2,032	425	361	196
2007 September	129,475	3,719	991	333	1,623	352	254	166
2007 October	103,770	3,444	933	310	1,489	317	235	160
2007 November	95,892	3,641	1,017	353	1,517	351	226	177
2007 December	117,367	4,596	1,335	422	1,911	430	289	209
2008 January	133,623	4,592	1,317	447	1,887	447	273	221

Commercial Electricity Sales

2005 Annual Average	106,257	4,565	1,162	346	2,201	381	302	171
2006 Annual Average	107,961	4,522	1,131	356	2,184	382	300	168
2007 Annual Average	112,648	4,848	1,270	377	2,329	394	310	170
2006 January	101,287	4,529	1,134	366	2,180	385	291	173
2007 January	107,699	4,573	1,164	358	2,207	383	285	176
2007 February	101,978	4,487	1,122	405	2,115	382	293	170
2007 March	103,877	4,705	1,200	399	2,239	397	302	168
2007 April	102,413	4,362	1,131	354	2,083	374	266	154
2007 May	111,077	5,157	1,340	424	2,538	398	300	157
2007 June	119,824	5,175	1,313	360	2,592	416	323	171
2007 July	127,504	5,800	1,446	457	2,936	440	341	180
2007 August	130,920	5,377	1,487	395	2,512	421	380	182
2007 September	120,415	4,640	1,277	346	2,164	389	293	171
2007 October	115,095	4,767	1,305	337	2,261	375	320	169
2007 November	104,651	4,417	1,229	314	2,060	360	294	160
2007 December	106,325	4,718	1,224	370	2,236	392	320	176
2008 January	109,646	4,792	1,284	340	2,292	407	298	171

Industrial Electricity Sales

2005 Annual Average	84,930	1,983	429	309	823	181	104	137
2006 Annual Average	83,990	1,872	410	263	788	177	99	135
2007 Annual Average	83,530	1,980	452	214	898	183	98	136
2006 January	80,736	1,840	393	247	799	170	92	139
2007 January	80,139	1,833	383	259	773	171	100	147
2007 February	76,893	1,815	408	147	831	199	94	136
2007 March	82,135	1,922	430	132	936	194	98	132
2007 April	81,110	1,750	432	116	807	175	89	131
2007 May	84,008	2,078	468	122	1,080	170	101	137
2007 June	84,423	2,307	512	275	1,083	196	104	137
2007 July	85,300	2,293	421	152	1,289	191	98	142
2007 August	90,145	2,055	550	267	808	191	110	129
2007 September	85,675	1,905	445	263	797	184	86	130
2007 October	87,330	2,026	484	312	811	182	101	136
2007 November	83,188	1,892	447	276	757	180	100	132
2007 December	82,019	1,889	438	246	800	168	94	143
2008 January	83,368	1,710	321	261	738	164	84	142

Source: U.S. Department of Energy.

State Revenues (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2005 FY Total	10,870.4	5,224.7	3,255.6	2,790.8	1,270.2	897.0	16,811.9	9,689.6	3,885.4
2006 FY Total	12,391.5	6,179.8	3,364.8	2,931.8	1,254.5	946.2	18,371.7	10,483.2	4,004.4
2007 FY Total	13,135.7	6,714.1	3,386.4	3,019.6	1,353.9	970.5	19,732.0	11,389.0	4,063.0
2006 May	748.1	392.8	229.7	255.3	97.4	70.5	1,360.9	843.0	327.9
2007 May	832.5	403.9	294.2	252.8	101.2	67.5	1,536.0	1,019.0	334.0
2007 June	1,137.6	617.3	192.9	478.7	184.6	176.0	2,293.0	1,220.0	352.0
2007 July	1,184.5	408.2	452.9	223.3	94.8	96.4	1,298.0	722.0	381.0
2007 August	705.9	302.5	267.8	91.4	52.1	-2.1	1,261.0	704.0	344.0
2007 September	1,059.3	650.9	175.1	281.5	118.4	98.5	2,208.0	1,260.0	341.0
2007 October	1,313.7	419.7	412.0	239.9	93.2	93.2	1,210.0	753.0	357.0
2007 November	794.3	348.7	309.2	216.6	104.1	79.6	1,319.0	767.0	333.0
2007 December	1,176.2	651.8	278.2	241.2	117.5	73.6	1,842.0	1,038.0	326.0
2008 January	1,625.6	971.0	368.9	278.0	148.7	96.1	2,201.0	1,659.0	395.0
2008 February	850.9	430.7	293.1	138.1	32.0	62.8	1,147.0	535.0	302.0
2008 March	1,115.3	536.7	452.8	193.0	57.2	62.8	1,917.0	623.0	296.0
2008 April	2,355.4	1,665.8	293.8	457.1	331.9	71.8	2,737.0	2,223.0	336.0
2008 May	748.1	392.8	229.7	NA	NA	NA	1,494.0	968.0	328.0

	New Hampshire			Rhode Island			Vermont		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2005 FY Total	2,119.6	452.5	192.6	3,004.2	978.9	847.7	1,035.9	500.4	207.0
2006 FY Total	2,176.3	547.3	200.5	3,143.1	996.8	870.1	1,112.3	542.1	216.9
2007 FY Total	2,275.7	595.5	208.0	3,241.4	1,065.7	873.8	1,151.4	581.3	222.7
2006 May	90.3	16.0	14.3	192.5	47.3	71.9	55.7	18.6	15.7
2007 May	100.6	27.0	14.4	204.1	53.8	66.9	60.9	23.7	16.2
2007 June	205.8	76.2	16.8	588.5	106.8	75.0	107.5	59.4	18.3
2007 July	93.9	16.0	20.4	245.8	64.4	79.8	93.5	46.5	22.1
2007 August	103.2	9.3	22.5	358.9	75.3	78.4	78.6	33.9	18.2
2007 September	207.6	93.2	24.5	277.2	116.5	46.0	116.7	63.5	17.3
2007 October	229.5	51.7	19.8	224.9	73.5	72.9	93.8	50.2	19.6
2007 November	89.1	5.2	18.4	226.8	66.5	70.3	72.4	31.0	17.9
2007 December	190.4	98.8	14.6	228.5	114.2	66.4	104.2	56.4	17.5
2008 January	121.1	21.6	16.4	276.9	128.1	76.0	143.9	91.2	29.8
2008 February	86.7	16.0	14.9	166.4	28.0	61.8	64.2	2.8	16.3
2008 March	617.3	95.1	5.8	304.6	41.0	59.9	68.7	17.5	16.6
2008 April	306.3	105.1	15.7	345.9	188.5	67.3	193.6	145.9	17.7
2008 May	89.9	13.9	14.9	NA	NA	NA	62.0	20.7	15.2

Note: For each state, the table shows general revenues (including all taxes and fees) and the two historically largest sources of tax revenues. **These revenues are preliminary estimates generated by each of the New England states and are unaudited and subject to revision.** For all states, the "Income Tax" column reports revenues from the individual income tax. Rhode Island and Vermont refer to this category as collections from the "personal income tax." Maine uses the term "individual income tax" collections. Annual totals are for the July through June fiscal years. For example, FY2003 is the sum of collections for the 12 months from July 2002 through June 2003.

Sources: Connecticut Department of Revenue Services, Maine Office of the State Controller, Massachusetts Department of Revenue, New Hampshire Department of Administrative Services, Rhode Island State Budget Office, and the State of Vermont Joint Fiscal Office.

Total Bankruptcies (number of business and consumer filings, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	519,479	15,787	3,818	1,654	6,677	1,524	1,460	656
2006 Annual Average	155,337	4,742	1,256	332	2,102	483	406	164
2007 Annual Average	212,353	7,146	1,470	576	3,427	746	704	224
2006 Quarter I	116,771	3,157	786	227	1,388	322	301	133
2007 Quarter I	193,641	6,422	1,350	484	3,127	696	583	182
2007 Quarter II	210,449	7,429	1,441	678	3,671	736	672	231
2007 Quarter III	218,909	7,472	1,542	577	3,558	776	768	251
2007 Quarter IV	226,413	7,259	1,546	564	3,353	774	791	231
2008 Quarter I	245,695	8,544	1,878	588	3,973	895	931	279

Source: American Bankruptcy Institute.

Total bankruptcies represent the number of business filings (Chapters 7, 11, 12, and 13) plus the number of consumer or personal filings (Chapters 7, 11, and 13). The American Bankruptcy Institute compiles and distributes these data, which are initially released by the Administrative Office of the U.S. Courts.

Economic Activity Index (index, July 1992=100, not seasonally adjusted)

	United States	CT	ME	MA	NH	RI	VT
2005 Annual Average	148.6	150.5	141.9	160.6	183.2	160.7	155.5
2006 Annual Average	153.5	156.2	143.7	164.9	188.7	164.5	158.3
2007 Annual Average	157.5	161.8	145.9	170.9	194.2	166.4	160.1
2006 May	153.0	155.5	143.4	164.4	188.0	163.8	158.0
2007 May	157.1	161.4	145.8	170.1	193.2	166.9	160.1
2007 June	157.4	161.9	146.0	170.6	193.8	166.7	160.2
2007 July	157.8	162.2	146.0	171.3	194.4	166.4	160.4
2007 August	158.1	162.5	146.1	171.8	195.1	165.9	160.4
2007 September	158.3	162.8	146.1	172.2	195.7	165.6	160.4
2007 October	158.6	162.9	146.2	172.9	196.2	165.4	160.6
2007 November	158.8	163.1	146.2	173.4	196.5	165.1	160.8
2007 December	158.9	163.3	146.1	173.9	196.9	164.7	160.8
2008 January	159.0	163.5	146.0	173.8	197.1	163.6	160.5
2008 February	159.1	163.6	146.0	174.2	197.3	162.7	160.6
2008 March	159.3	163.7	145.8	174.6	197.4	161.9	160.4
2008 April	159.4	163.9	145.8	175.9	197.8	160.8	160.7
2008 May	159.4	163.9	145.4	174.5	198.1	158.6	160.3

Source: Federal Reserve Bank of Philadelphia.

Data Sources

Labor Market Conditions

Employment

Bureau of Labor Statistics
<http://www.bls.gov>

Hours and Earnings

Bureau of Labor Statistics
<http://www.bls.gov>

Initial Claims for Unemployment Insurance

U.S. Department of Labor- Employment and Training Administration
<http://workforcesecurity.doleta.gov>

Unemployment

Bureau of Labor Statistics
<http://www.bls.gov>

Personal Income and Wage and Salary Disbursements

U.S. Bureau of Economic Analysis
<http://www.bea.gov>

Employer Costs

U.S. Bureau of Labor Statistics
<http://www.bls.gov>

Consumer Prices

U.S. Bureau of Labor Statistics
<http://www.bls.gov>

Real Estate

Construction Contracts

McGraw-Hill Construction Dodge
<http://dodge.construction.com/Analytics/>

Home Price Index

Office of Federal Housing Enterprise Oversight (OFHEO)
<http://www.ofheo.gov>

Existing-Home Sales

National Association of Realtors
<http://www.onerealtorplace.com>

Real Estate (cont.)

Median Sales Prices of Existing Homes

National Association of Realtors
<http://www.onerealtorplace.com>

Housing Permits

Bureau of the Census
<http://www.census.gov>

Merchandise Exports

World Institute for Strategic Economic Research
<http://www.wisertrade.org>

Electricity Sales

Energy Information Administration
<http://www.eia.doe.gov>

State Revenues

Connecticut Department of Revenue Services

<http://www.ct.gov/drs/site/default.asp>

Maine Office of the State Controller

<http://www.maine.gov/bac/index.htm>

Massachusetts Department of Revenue

<http://www.dor.state.ma.us>

New Hampshire Department of Administrative Services

<http://www.admin.state.nh.us/accounting>

Rhode Island State Budget Office

<http://www.budget.ri.gov>

State of Vermont Joint Fiscal Office

<http://www.leg.state.vt.us/jfo/default.htm>

Bankruptcies

American Bankruptcy Institute
<http://www.abiworld.org/>

Economic Activity

Federal Reserve Bank of Philadelphia
<http://philadelphiafed.org/econ/stateindexes/index.html>

What's new at the

New England Public Policy Center

The New England Public Policy Center is pleased to announce the release of several new reports. Copies of each are available at the Center's web site: <http://www.bos.frb.org/economic/neppc/>

The Lengthening of Childhood

by David Deming and Susan Dynarski,
Harvard Kennedy School, Harvard University

This working paper by NEPPC Visiting Scholar Susan Dynarski investigates policy implications of the growing practice of "academic redshirting," or enrolling a child in a grade lower than the one for which he or she is eligible. The authors contend that the decreased grade attainment of six-year-olds reverberates well beyond the kindergarten classroom. These include stagnation in the high school and college completion rates of young people, rising gender gaps in high school graduation and college completion, and intensified socioeconomic differences in educational attainment, since lower-income children are at greater risk of dropping out of school when they reach the legal age of school exit.

Public-Private Partnerships, Cooperative Agreements, and the Production of Public Services in Small and Rural Municipalities

by Robert D. Mohr, University of New Hampshire, Steven Deller, University of Wisconsin-Madison, and John Halstead, University of New Hampshire

This working paper by NEPPC Visiting Scholar Robert Mohr uses data from small and mostly rural municipalities from Illinois, New Hampshire, and Wisconsin to study choices in production arrangements over a wide range of services and examine a variety of contracting options available to local governments. The data reveal that municipalities often rely on contracts to provide an extensive list of services. Further, the authors find that small municipalities are less likely to use competitive bidding processes, compare costs between production options, and report that privatization produces savings.

Designing State Aid Formulas: The Case of a New Formula for Distributing Municipal Aid in Massachusetts

by Bo Zhao and Katharine Bradbury

This working paper designs a new equalization-aid formula based on fiscal gaps of local communities. Using conceptual analysis and simulations with Massachusetts data, the authors illustrate the tradeoffs that policymakers face in deciding on the policy variables in the formula and lay out several general guidelines for setting up these variables. To address the challenge of whether and how to hold existing aid harmless, the authors propose a new approach that takes account of both existing and new aid in filling the local fiscal gap.

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